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Ontario Securities Commission
Bulletin



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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

January, 1965
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ONTARIO

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THE ONTARIO SECURITIES COMMISSION
ONTARIO GOVERNMENT BUILDING
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Magistrate's Court

ARNOLD C. DILLON
alias DON CHARLES
alias D. MITCHELL

On April 15, 1964, the above named pleaded guilty in the City of St. Catharines to a charge of fraud in the City of St. Catharines, in the County of Lincoln, two charges of theft in the Town of Wallaceburg, in the County of Kent, and one charge of theft in the City of Brockville, in the County of Leeds. All of the said charges related to trading in securities.

On November 26, 1964, the court suspended sentence and bound the accused over to keep the peace for a period of two years on his own recognizance.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF
KENILWORTH MINES LIMITED,
HERBERT LLOYD POUNTNEY,
VICTOR EARL IRONS,
JOHN ALEXANDER McCONNELL,
CORRIE WILLIAM MILLER

Counsels for Kenilworth Mines Limited, Victor Earl Irons,
John Alexander McConnell, Corrie William Miller—

G. W. Ford, Q.C., J. C. MacDonald, Q.C.

Counsel for Herbert Lloyd Pountney—J. P. Manley, Q.C.

Counsel for Commission—C. J. Stiles

Hearings—December 7, 8, 10, 14 and 15, 1964

This is an appeal from a decision of the Acting Director, dated 7th October, 1964.

There are two aspects to this appeal. One was whether a draft prospectus submitted to the Commission should be accepted. We indicated at the close of argument that the material presented before the Commission was not suitable and rejection of the draft by the Director should be confirmed.

The other aspect of the matter was directed towards whether the appellants should be denied the benefits of some of the exemptions set forth in Section 19 of The Securities Act.

The evidence adduced before us was not identical with the evidence adduced before the Acting Director, upon which he based his decision. Despite the change in evidence, it is the view of the Commission that the order made by the Director should not be varied.

The most significant part of the evidence was the action of the Officers and Directors of the company in permitting

the company to commence milling operations. At no time did this company have sufficient ore reserves to warrant the operation of a mill. Furthermore, the material put through the mill during the nine months in which it was operated contained such low values that a substantial loss was sustained in its operation. The decision to embark upon the milling operation was irresponsible. The result has been that, while this company was successful in raising a large amount of money, there is not now sufficient on hand to carry out the exploration programme recommended by the engineers of the company and required to ascertain whether or not this property will ever merit the commencement of milling operations.

The fact that some of the Directors may have taken a less active part than others in the decisions of the company is of little significance. All of the Directors played a sufficient role to make them responsible for the decisions of the company.

The Directors take the position they are not expert mining men and that any mistakes made were inadvertent. This argument does not impress us. All of these men have had previous experience in the mining industry and it is rather significant that at least one other company with which some of them had been connected experienced a similar ill-advised milling program.

We are of the same view as the Acting Director that it is in the public interest to require full filings under The Securities Act by any public company with which these principals are associated as officers, directors or promoters.

The judgment of the Acting Director is hereby confirmed.

BY THE COMMISSION

G. E. AINSBOROUGH,
Secretary.

TORONTO, 30th December, 1964.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF
KENILWORTH MINES LIMITED,
HERBERT LLOYD POUNTNEY,
VICTOR EARL IRONS,
JOHN ALEXANDER McCONNELL,
CORRIE WILLIAM MILLER

Counsel for Kenilworth Mines Limited, Herbert Lloyd Pountney, Victor Earl Irons, John Alexander McConnell, Corrie William Miller—J. R. Stirrett, Q.C.

Counsel for Securities Branch—C. J. Stiles

Hearings—September 28th, 29th and 30th, 1964

On August 14th, 1964, following some preliminary discussions, including the submission of an engineer's report, material, including a prospectus in draft form, was submitted on behalf of Kenilworth Mines Limited (hereinafter referred to as the "company") in accordance with the usual practice to test its compliance with section 38 of The Securities Act. The material was criticized by our Technical Consultant, Dr. M. H. Frohberg, P.Eng., on the ground that during the past year Kenilworth's management did not carry out the recommendations contained in the engineer's report accepted for filing in 1963. Dr. Frohberg found that instead they had engaged in an ill-advised milling operation which by June 1st, 1964, had cost the company close to \$350,000 since the end of 1963. There were no engineers' reports submitted and accepted for filing stipulating ore reserves which could be milled at a profit.

In addition, the Branch's Chief Auditor, Mr. T. O. P. Brown, C.A., offered the opinion that the draft prospectus of the company should be refused until such time as the company could satisfy us that the proceeds from the sale of shares to be paid into the treasury of the company, together with

other resources of the company, would be sufficient to accomplish the objects indicated in the prospectus.

These matters were also referred to the Commission who, pursuant to section 4 of The Securities Act, assigned to the Director the power and duty vested in it by subsection 3 of section 19 of the Act.

As the company and its officers and directors were advised the hearing was convened having these two facts in mind. Firstly, in accordance with section 44(2), the company was being afforded an opportunity of meeting the criticisms and points implicit in the reports of the Technical Consultant and the Chief Auditor. Secondly, an opportunity was being afforded to the company and to Messrs. Pountney, Irons, McConnell and Miller to meet substantially the same points and to make submissions with regard to possible orders under section 19(3).

All of them were represented during the hearings by counsel and the individuals were present personally during part or all of the hearing. The witnesses called by Mr. Stirrett were Mr. Harold G. Gerson, a geologist in the employ of the firm of Grant & Oja Limited, who was assigned to work for Kenilworth by his employer since some time in July, 1963, and Mr. Bernard Kraft, C.A., a partner in the firm of Soupcoff, Starkman, Kraft & Co., the company's auditors. Neither of the engineers whose reports had previously been submitted to and accepted for filing by the Branch, Mr. G. P. Thoday, P.Eng., and Mr. W. Roy Dunbar, P.Eng., were called.

It should be noted that the Director is without power to require the attendance of witnesses. While counsel submitted documentary evidence from Mr. Thoday and Mr. Dunbar supplementing the material previously submitted, it did not bear on the main points in issue. It was without the benefit of any oral evidence from either of these engineers. None of the officers and directors chose to offer explanations.

The current submissions, including the evidence of Mr. Gerson and Mr. Kraft, only become meaningful when viewed against the background of material previously submitted and

accepted for filing under section 44 of The Securities Act. The first approach was made to the Commission on behalf of the company in about April, 1962, when the company's solicitor, in a letter dated April 19th, 1962, successfully argued that the vendor consideration allowed by the Commission should be in excess of the usual limits. The foundation of the company's existence was to be what is known as the "Naybob" property which had been previously mined and on which a substantial amount of exploration and development work had been done. In arguing for permitting the company to pay a larger than usual share of vendor consideration the solicitor concluded, "The Company is thus in a position to concentrate the moneys which it obtains from its offering of securities upon the essential task of proving up reserves of gold ore."

Mr. Thoday's first report, which was dated March 13th, 1962, and was subsequently accepted on May 17th, 1962, recommended a programme of underground exploration on the Naybob property consisting firstly of dewatering the underground workings and then exploring by underground diamond drilling. He estimated the cost of this programme, including renewing the necessary plant and equipment, at about \$135,000. The prospectus itself disclosed that this programme was to be financed by a firm underwriting of \$50,000 plus options through which the company could realize another \$235,000.

Paragraph 15 of the prospectus dated May 14th, 1962, states "The Company proposes to spend the proceeds from the current sales of its shares on exploring and developing the said mining properties in the Townships of Ogden and Deloro, in accordance with the recommendations contained in the said report of G. P. Thoday, P.Eng., and for general operating expenses." In paragraph 17 it states "The Company does not intend to create or assume any indebtedness not shown on the balance sheet as at February 1st, 1962, which is filed with the Ontario Securities Commission and accompanies this prospectus." The balance sheet showed the current liabilities as \$4,000.

These paragraphs, with changes or omissions of dates,

i.e., the balance sheet is as at June 30th, 1963, are to be found in the prospectus dated July 10th, 1963, which was accepted for filing on July 31st, 1963. Paragraph 15 of the undated draft prospectus under consideration at this hearing is in the same language. The first line of paragraph 17 of the current draft is the same excepting that it refers to a balance sheet as at May 1st, 1964, and then goes on to state, "As to the loans payable by the company to Directors of \$101,077.04 shown on the balance sheet the said Directors have offered to take shares of the Company at the rate of \$1.10 per share in full satisfaction of such indebtedness and the Company has accepted the offer."

The underwriting-option agreement referred to in the first prospectus was completed by February, 1963. Further options at prices of up to 75¢ per share from which the company would realize a further \$250,000 were granted. The June 30th, 1963, balance sheet shows that the company had by that time sold for cash 1,310,003 shares for \$408,103.

By agreement dated March 4th, 1963, the company, with Mr. Thoday's approval, purchased a mill, known as the "Coniaurum" mill, for \$70,000. This consideration was payable in instalments. At the present time only the last payment, \$20,000 due on February 18th, 1965, is still outstanding. Under the same contract the company obtained a 25-year licence to use the property on which the mill stands for an annual consideration of \$200 per year.

The first annual refiling contained a supplementary report from Mr. Thoday dated June 1st, 1963. He noted that the shaft had been dewatered to the 480' level. Concerning the mill, he has this to say, "The mill formerly operated by the Coniaurum Mine has been acquired and is at present being overhauled and modernized. It is proposed to run a mill test on the Kenilworth (Naybob) tailings. This, together with a detailed systematic sampling programme will indicate the economics of the operation." He estimated the implementation of the work set out in his original report of March 13th, 1962. The cost of this work, which includes dewatering from the 480' to the 1275' level, was estimated at \$104,000.

Examining the company's financial position as at June 30th, 1963, the company had current liabilities of \$108,908.88 (of which \$45,000 was the balance owing for the Coniaurum mill). For some reason the company had borrowed \$8,107.35 from the directors and an other.

In an amendment dated October 22nd, 1963, accepted for filing on October 29th, 1963, the company disclosed that it entered into a mining lease agreement on August 6th, 1963, with New Hope Porcupine Gold Mines Limited. The company agreed to bring the New Hope property into production by not later than June 30th, 1964, and thereafter to maintain steady production at a rate of not less than 50 tons per day. The amendment stated, "The company proposes to develop and operate the said properties pursuant to the terms of the said Mining Lease Agreement. In addition thereto, the Company intends to continue to carry out the plans which it is now in process of carrying out with respect to its (Naybob) properties in Ogden Township, as outlined in its prospectus. The intention of the Company is to draw ore from both the New Hope and Naybob properties and to mill such ore at its (Coniaurum) mill." The amendment also refers to Mr. Dunbar's report on the New Hope property dated September 11th, 1963, which was submitted with the amendment and accepted at the same time.

Mr. Dunbar recommended development work on the New Hope property estimated at a cost of about \$201,000. In paragraph 12(a) of this report he states, "There are no proven ore reserves in the property." He offers numbers of recommendations as to where exploration and development work should be conducted.

Included in the material currently submitted for filing is Mr. Thoday's most recent report dated August 5th, 1964. He notes that the management of Kenilworth have not followed all the recommendations that were advanced in earlier reports. He points out that the mill was being operated at a substantial loss because of poor grade mill feed. He states that the mill was being operated because of the possibility of losing one of the company's assets, the New Hope property. However, he earlier stated in the same report, "The inten-

tion of operating the mill was to defray some of the cost of the operation. However, the grade of the mill feed has been too low to show a profit." He goes on to find that every ton of material milled has cost the company \$9.96 net per ton which he describes as a "net loss". He recommends that the mill be shut down "until a substantial ore tonnage is developed." He concludes, in part, "It is felt that if the operation is to be successful it will be necessary to concentrate the energy and finances of dewatering the two mines to reach the areas which the indicated ore zones occur in both the Naybob and New Hope (DeSantis), and to explore and develop them." He recommends that this programme be conducted for a period of 6 months at an estimated cost of \$75,000 per month.

During the course of the hearing a supplementary report dated September 30th, 1964, prepared by Mr. Thoday, was submitted. In it he states that if there had been a Cost Accountant employed at the mine, he might have reallocated the losses and costs between "pre-production costs" and "production costs". This in no way affects his implied criticism of the costly milling operation.

The Chief Auditor's finding was not attacked. He stated that the milling operation had been carried on since about the beginning of 1964 at an average net cost to the company of about \$56,000 per month. This cost has continued until at least the end of September. According to the latest balance sheet as at May 31st, 1964, another \$709,225 had been received by the company through the sale of its shares. In addition, the company, for some reason not explained, during the year, had found it necessary to borrow an additional \$105,891.92. Thus between June 30th, 1963, and May 31st, 1964, the company had received an additional \$814,116.92. Accounts payable and other liabilities had increased by approximately \$75,000 during the year while the current assets increased by about \$4,500.

During the course of the hearing some exception was taken to the use of the word "loss" which appears in the engineer's report and our Chief Auditor's report. Whether these sums of money are charged, for accounting purposes,

to exploration and development or in some other fashion, the fact still remains that a costly milling operation has been conducted by management for a period of several months without there being any ore reserves developed to warrant the operation for this period of time. From the material accepted for filing in 1963 we were led to believe, and through us the public, that the tailings from the Naybob property could be milled as part of the development programme. In due course, through the October, 1963, amendment, we expected that if the programme of development recommended in the Thoday and Dunbar reports led to proving up ore reserves that these would be milled.

Leaving this issue for the moment and turning to the acceptability of material in the form presently submitted for filing, it is my view that the proceeds from the sale of the securities that are to be paid into the treasury of the company, together with other resources of the company, are insufficient to carry out the recommendations contained in the last Thoday report which involve an estimated expenditure of \$450,000 over a period of 6 months. The company's financial position has substantially worsened, primarily as the result, it would appear, of the ill-advised milling operation. The company, over the past year, has had more than adequate funds to carry out the programme of exploration and development recommended in the Thoday and Dunbar reports. These have not been carried out. It has found it necessary to borrow approximately \$100,000 from Directors and others during the 11 months preceding the last balance sheet date.

Some suggestion has been made that the promoters, through Hevenor & Company, are willing to option sufficient stock to carry out the proposed development programme. In light of past experience and having regard to the current liabilities in excess of \$300,000, a substantial firm underwriting would be a condition precedent to any filing, together with a subrogation of the outstanding loans from Directors until such time as the recommended programme of exploration and development is completed.

The draft material thus far submitted for filing would

not be acceptable if it were submitted in signed, final form. This does not preclude the submission of a new filing however.

Turning next to the conduct of Kenilworth's officers and directors, I concur with Dr. Frohberg's conclusion that there was no proper basis upon which management could properly authorize a milling operation of the type which occurred. In light of the independent engineer's reports, upon which the filings were accepted, and in the absence of similar independent advice or verification, management surely could not embark on this costly operation on the off-hand basis suggested by Mr. Gerson's testimony.

Anything which costs the company \$56,000 per month must be viewed as "material". Neither Mr. Thoday nor Mr. Dunbar had suggested that the mill could be used in the fashion contended for by Mr. Gerson during the hearing. Mr. Gerson suggests that the use of the mill in this fashion was based upon some conversations he had with other engineers at club or association meetings.

One is struck by the fact that sufficient funds were raised by this company during its first year in existence to completely finance the first phase of exploration and development recommended by Mr. Thoday and that this was not done. I am impressed too that during the second year of its existence the company received more than adequate funds to carry out the estimated cost of the combined 1963 Thoday and Dunbar recommendations and these were not completed. Despite the fact that the company has now received in excess of \$1,000,000, the Naybob property has only been dewatered to the 550' level. There are still no proven ore reserves in either the Naybob or the New Hope properties. While Mr. Gerson now has a theory as to where the ore lies in the Naybob property, in reality the venture, apart from the major expenditures in milling and mining equipment and the dewatering, does not seem to have made any substantial advances since the first engineer's report was filed.

Even giving full credit to the Directors for having advanced the company something in excess of \$100,000, one cannot forget that the underwriter-optionee (acting vari-

ously on behalf of Messrs Pountney, Irons and Miller) seems to have achieved a successful sales campaign. No evidence was adduced as to the basis on which these sales were made.

I concur in Dr. Frohberg's opinion that the continuation of milling operations at a substantial cost (and it matters not whether it is a production loss or is charged to development, in the light of specific recommendations of the independent engineers) must be viewed as irresponsible and to the detriment of its shareholders. Despite the substantial sums of money received through the sale of its shares the company's current liabilities have increased with each of its financial statements. Paragraph 17 in each of its prospectuses states that the company does not intend to create or assume any indebtedness not shown on the last balance sheet. This is further evidence of irresponsibility.

Accordingly, it is my view that it is in the public interest to, in effect, require filings as to any public company with which these principals are associated as officers, directors or promoters. It is therefore ordered that clauses 1 and 2 of subsection 2 of section 19 of The Securities Act shall not apply to Kenilworth Mines Limited, Herbert Lloyd Pountney, Victor Earl Irons, John Alexander McConnell and Corrie William Miller, nor to any public company with which these individuals are associated as officers, directors or promoters.

H. S. BRAY,
Acting Director.

DATED at Toronto, October 7th, 1964.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF SAMUEL JOHN KATES

Hearings: December 4th and December 16th, 1964

Counsel to Mr. Kates—James P. Arnott, Q.C.

Securities Branch Counsel—C. J. Meinhardt

This hearing was convened pursuant to the provisions of subsection 2 of section 7 of The Securities Act, R.S.O. 1960, c. 363 and amendments thereto, to consider this application for registration as a salesman.

Mr. Kates first obtained registration as a salesman on December 14th, 1948, with that registration continuing virtually without interruption until December 16th, 1953, when he voluntarily surrendered it. None of his employers during this period still holds registration, indeed the principal behind his last two Ontario employers was found, through Commission investigation, to be the late A. E. DePalma. Shortly afterwards Mr. Kates moved to Montreal where he was registered with four different firms, two of which at least were found by the Quebec authorities to be agencies controlled by Mr. DePalma. After a period of relative inactivity because of poor health he obtained employment as a salesman for a firm selling aluminum windows and doors. He was induced by the individual who was the sales manager at the last two Toronto broker-dealers for whom he worked to go to Saint John, New Brunswick, where he sold briefly for an organization whose activities subsequently led to a public enquiry in New Brunswick and allegations of a multi-million dollar fraud. This was in or about June, 1959 and since that time, with the exception of about one year, Mr. Kates has been unemployed.

It is to be noted that Mr. Kates himself has never been the subject of disciplinary action over the years even though some of the firms by which he was employed had their

registration cancelled. However, he was a salesman during an era when the high-pressure telephone salesman flourished.

If registered, Mr. Kates expects to work as a telephone salesman. He explained that his health did not permit anything more strenuous. As a result of the evidence he gave during the hearing I have formed the opinion that Mr. Kates is not a suitable person to hold registration. His anxiety to explain away relatively minor inconsistencies led to further inconsistencies. One must be led to wonder whether he would deal in the same way in talking to persons with whom he is not face to face.

The application is refused.

H. S. BRAY,
Acting Director.

TORONTO, December 17th, 1964.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF RALPH EDWARD HARPER

Pursuant to the provisions of subsection 2 of section 7 of The Securities Act, R.S.O. 1960, c. 363, as amended, a hearing was convened on November 26th, 1964, to consider the application for registration as a salesman of Ralph Edward Harper. Mr. Harper was advised of the time and place of his hearing by registered post. However, he informed the Registration Officer prior to the date fixed that he did not intend to appear and in fact did not appear.

Several matters of a seemingly relatively minor nature were discovered during the period in which Mr. Harper's application was being considered. They did bear on the question of his suitability for registration however and, in my view required some explanation. Mr. Harper has elected not to offer any explanation. Registration will therefore be refused.

H. S. BRAY,
Acting Director.

TORONTO, November 26th, 1964.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, 212 King Street, West Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 16th, 1964, to prospectus dated April 27th, 1964, accepted for filing, December 21st, 1964.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, Capital Management Limited, 744 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to show change in Board of Directors of Capital Management Limited and variation of information set out in paragraph 29 of the prospectus. Amending Statement, dated November 6th, 1964, to prospectus dated March 30th, 1964, accepted for filing, December 28th, 1964.

ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, Capital Management Limited, 744 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to show change in Board of Directors of Capital Management Limited, variation of information set out in paragraph 29 of the prospectus and change of name of General Mutual Funds Limited to "All-Canadian Group Distributors Limited", effective July 10th, 1964. Amending Statement, dated November 6th, 1964, to prospectus dated March 30th, 1964, accepted for filing, December 28th, 1964.

CORONATION CREDIT CORPORATION LIMITED: Head Office, 4 King Street West, Toronto, Ontario. Registered Office, 304-717 West Pender Street, Vancouver, British Columbia. British Columbia incorporation, June 15th, 1954, as a private company under the name of Coronation Mortgage Company Ltd., changed to present one on January 3rd, 1961, with subsequent Amendments, including that of September 22nd, 1958, converting Company to public company. Authorized capital, 40,000 \$1.50 Cumulative Redeemable Convertible Preference shares Series A of \$25 par, 125,000 \$1.20 Cumulative Redeemable Preference shares

Series B of \$20 par, 260,000 6% Cumulative Convertible Redeemable Secondary Preference shares of \$8 par and 2,500,000 n.p.v. Common shares. As at July 31st, 1964, 38,402 Series A Preference shares, 121,000 Series B Preference shares, 223,769 Secondary Preference shares and 1,324,950 Common shares were outstanding as fully paid. Present offering, Secured Notes, Series Three, consisting of Short Term Secured Notes, issued in either interest-bearing or discount form in maturities ranging up to 364 days from date of issue of individual Note, and Medium Term Secured Notes, issued in interest-bearing form with maturities ranging from one to five years from date of issue of individual Note (other maturities available up to 20 years), through Burns Bros. and Denton Limited, acting as the Company's agent for the purpose of effecting, through itself and/or through authorized sub-agents, sales of such Series Three Notes, subject to the payment of a commission in an amount to be mutually agreed upon from time to time and not to exceed 4c per month from date of issue to date of maturity with respect to each \$100 principal amount of Notes maturing up to 365 days from date of issue and 2½% of the principal amount with respect to Notes maturing more than one year from date of issue. Prospectus dated November 27th, 1964, accepted as annual-re-filing, December 28th, 1964.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street, West, Montreal, Quebec. Amending Statement filed to show variation in particulars with respect to Letter of Intent set out on pages 12 and 13 of the prospectus. Amending Statement, dated December 23rd, 1964, to prospectus dated March 4th, 1964, accepted for filing, December 29th, 1964.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show variation in

particulars with respect to Letter of Intent set out on pages 12 and 13 of the prospectus. Amending Statement, dated December 23rd, 1964, to prospectus dated March 4th, 1964, accepted for filing, December 29th, 1964.

GENUINE AUTOTRONICS OF CANADA LIMITED: Head Office, 140 Kendal Avenue, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 2nd, 1964, to prospectus dated August 12th, 1964, accepted for filing, December 30th, 1964.

GENUINE AUTOTRONICS OF CANADA LIMITED: Head Office, 140 Kendal Avenue, Toronto, Ontario. Amending Statement filed to show particulars of agreements whereby Holdfast Investments Limited to purchase 285,162 shares of the Company from Barima Minerals Limited and 50,459 shares of the Company from Parc Trading Limited, which shares may be offered to the public through registered security dealers, acting as agents, at the prevailing market price from time to time, Holdfast Investments Limited, by reason of such agreements, now being in a position to elect or cause to be elected a majority of the directors of the Company. Amending Statement, dated December 14th, 1964, to prospectus dated August 12th, 1964, accepted for filing, December 30th, 1964.

UNITED ACCUMULATIVE FUND LTD.: Head Office, 44 King Street West, Toronto, Ontario. Canada incorporation, May 27th, 1957, with subsequent S. L. P. Authorized capital, 50,000,000 Common shares of \$1 par, of which 15,029,758 issued, less 1,694,375 redeemed and cancelled, leaving 13,335,383 outstanding as fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, 34,970,242 Common shares through United Investment Services Ltd., acting as exclusive distributor on a commission basis of 8½% of the issue price, which commission reduced on a sliding scale on single sales of \$5,000 and over (with exceptions as set out in paragraph 15 of the prospectus) with a corresponding reduction in the issue price

so that the net amount the Fund will receive after payment of sales commission will always be the asset value of the shares at time of sale. Offered to the public at 1,000/915ths of the asset value of the shares at time of sale, reduced on single sales of \$5,000 and over. Prospectus dated December 30th, 1964, accepted as annual re-filing, December 30th, 1964.

INVESTORS INTERNATIONAL MUTUAL FUND LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, November 9th, 1961. Authorized capital, 20,000,000 Special shares of \$1 par, issuable in fractions, of which, as of September 30th, 1964, 4,876,757 issued and fully paid and 1,223,508 redeemed and cancelled, leaving 3,653,249 outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, Special shares of the Company through Investors Syndicate Limited on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on subscriptions of \$5,000 and over. Offered to the public at the net asset value per share as of the close of business on the last full business day preceding the day upon which application for subscription is accepted, plus commission above referred to. Prospectus dated January 2nd, 1965, accepted as annual re-filing, January 5th, 1965.

M. G. F. MANAGEMENT LIMITED: Head Office, 444—7th Avenue, S.W., Calgary, Alberta. Canada incorporation, October 30th, 1964. Authorized capital, 600,000 Class A n.p.v. shares, of which 200,000 are subject of present offering, and 200,000 Class B n.p.v. shares, of which 100,007 issued and fully paid. Present offering, 200,000 Class A shares through Doherty, Roadhouse & McCuaig Bros. Limited and Midland-Osler Securities Limited which have agreed to purchase the said shares at \$5.00 per share. Offered to the public at \$5.30 per share. Prospectus dated December 30th, 1964, accepted for filing, January 6th, 1965.

NATRUSCO COMMON SHARE FUND LIMITED: Head Office, 21 King Street East, Toronto, Ontario. Ontario incorporation, April 1st, 1963. Authorized capital, 100,000

Common shares of \$1 par and 895,098 Participating shares of \$1 par. As of October 31st, 1964, 10,000 Common shares and 201,437 Participating shares were outstanding as fully paid. Present offering, 680,438 Participating shares through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales. Offered to the public at the net asset value per share as determined each market day after the closing of The Toronto Stock Exchange in the manner set forth in the Letters Patent of the Company, plus a transaction charge equivalent to commission per share charged for transactions in shares of that value on The Toronto Stock Exchange but the overall transaction charge applicable to any particular purchase not subject to any minimum, as in the case of Stock Exchange commissions. Prospectus dated December 30th, 1964, accepted as annual re-filing, January 7th, 1965.

1962 EXECUTIVE FUND OF CANADA LTD.: Head Office, 435 Barrington Street, Halifax, Nova Scotia. Principal Business Office, Suite 1450, 1245 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show variation in information set out in paragraph of prospectus entitled "Investment Policy and Restrictions" and change in Board of Directors. Amending Statement, dated December 30th, 1964, to prospectus dated December 31st, 1963, accepted for filing, January 8th, 1965.

FRONTIER ACCEPTANCE CORPORATION LIMITED: Head Office, 5385 Yonge Street, Willowdale, Ontario. Ontario incorporation, May 1st, 1958, under name of O. H. I. Investments Limited, with subsequent S. L. P., including those of September 25th, 1963, changing name to present one. Authorized capital, 40,000 First Preference shares of \$25 par, issuable in series, of which 20,000, designated as "6½% Cumulative Redeemable Convertible First Preference Shares Series A", issued and outstanding as fully paid, and 250,000 n.p.v. Common shares, of which 117,400 issued and outstanding as fully paid. Upon the issuance of Supplementary Letters Patent to be dated January 6th, 1965, the authorized capital will be increased by the creation of an

additional 750,000 n.p.v. Common shares. Present offering, 50,000 Common shares through J. H. Crang & Co. and Isard, Robertson and Co. Limited, which have agreed to purchase the said 50,000 Common shares at \$7.50 per share, the Company to pay such underwriters a commission of 50c per share so purchased. Offered to the public at \$7.50 per share. Prospectus dated January 11th, 1965, accepted for filing, January 13th, 1965.

SEVERN INVESTMENT COMPANY LIMITED: Head Office, 8 Peter Street South, Orillia, Ontario. Ontario incorporation, October 14th, 1958, as a private company, with subsequent S. L. P., April 4th, 1961, converting Company to public company. Authorized capital, 5,000 Non-cumulative Non-voting Redeemable Preference shares, less 30 shares redeemed and cancelled, of \$100 par, of which 1,325 issued and outstanding as fully paid, and 100,000 n.p.v. Common shares, of which 82,000 issued and outstanding as fully paid. Present offerings, (1) 3,645 6½% Non-cumulative Non-voting Redeemable Preference shares, (2) 18,000 Common shares and (3) \$100,000 Unsecured Demand Notes in individual amounts from \$100.00 to \$10,000.00 with interest payable thereon varying between a minimum of 7% and a maximum of 8% depending on the amounts and terms of same, through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales thereof. The Preference shares to be offered to the public at par, the Common shares at 47c per share and the Unsecured Notes at the face value thereof. Prospectus dated October 26th, 1964, accepted for filing, January 13th, 1965.

TIMED INVESTMENT FUND LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Canada incorporation, March 16th, 1950, with subsequent S.L.P. Authorized capital, 2,000,000 Special shares of \$1 par, of which, as of December 31st, 1964, 760,246 issued and fully paid, 363,246 redeemed and 397,000 outstanding, and 1,000 Ordinary shares of \$1 par, of which 755 issued and fully paid. Present offering, Special shares of the Company through registered

security dealers at a price to the public which, when 9% is deducted therefrom, shall be the actual value of such Special shares at date of subscription as determined in accordance with the provisions of paragraph 1 of the prospectus, sliding scale discounts being allowed on investments of \$5,000 and over (offering price). Prospectus dated January 12th, 1965, accepted as annual re-filing, January 14th, 1965.

KINGSWAY LUMBER CO. LIMITED: Head Office, 5525 Dundas Street West, Islington, Ontario. Ontario incorporation, August 31st, 1962, being an amalgamation of Kingsway Lumber Limited and Hixon Lumber Limited, the former company being an amalgamation, December 30th, 1960, of Kingsway Lumber Company, Limited and The KL Lumber Company Limited, incorporated under the laws of the Province of Ontario on February 6th, 1947, and November 16th, 1960, respectively, and the latter company having been incorporated under the laws of the Province of Ontario on November 16th, 1960. Authorized capital, 600,000 n.p.v. shares, of which 425,000 issued and outstanding as fully paid. Upon the issuance of Supplementary Letters Patent to be applied for, the authorized capital of the Company will consist of 100,000 Preference shares of \$15 par and 600,000 n.p.v. Common shares, of which 425,000 issued and outstanding as fully paid. The said Preference shares are to be issuable in series, of which 40,000 to be designated as "6% Cumulative Redeemable Convertible Preference Shares Series A", are subject of one of present offerings. Present offerings, (1) \$1,000,000 6¾% Sinking Fund Debentures Series B, to be dated February 1st, 1965, to mature February 1st, 1985, and (2) 40,000 6% Cumulative Redeemable Convertible Preference shares Series A, through W. C. Pitfield & Company, Limited and James Richardson & Sons, which have agreed to purchase the said Debentures at 95 and the said Series A Preference shares at par, the Company to pay such underwriters a commission of 90c per Series A Preference share so purchased. The Debentures and shares to be offered to the public at par. Two prospectuses, each dated December 29th, 1964, accepted for filing, January 15th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

SHOP & SAVE (1957) LTD. is offering to its existing security holders rights to subscribe for additional Common shares of the Company on the basis of 1 additional share for each 10 shares held at a price of \$13.50 per share. Recorded O.S.C., January 14th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

CENTRE HILL MINES LIMITED: Head Office, Suite #1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated September 23rd, 1964, and particulars of new Agreement, dated November 17th, 1964, whereby Lynch Holdings Limited, acting on behalf of Harrison Drilling & Exploration Limited as to 50% and on behalf of Cradock Holdings Limited as to 50%, agreed to purchase 200,000 shares at 25c per share, payable within 5 days after December 16th, 1964, and received an option on a further 200,000 shares at 25c per share, payable within 60 days after December 16th, 1964. Amending Statement, dated November 17th, 1964, to prospectus dated June 25th, 1964, accepted for filing, December 16th, 1964.

CONSOLIDATED CANORAMA EXPLORATIONS LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated August 27th, 1963, Rosmar Corporation Limited agreed to purchase 200,000 shares at 30c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 30c, 35c, 40c and 45c per share respectively, all of which options have been exercised with the exception of 60,000 shares at 45c per share, payable by October 23rd, 1964. Company incorporated, July, 1944 (Ont.) under the name of Hudson-Rand Gold Mines Limited. Name changed to Hudson Rand Mines Limited by Supplementary Letters Patent, May, 1956, to Canorama Explorations Limited by Supplementary Letters Patent, November, 1957, and to present one by Supplementary Letters Patent, October, 1963. Authorized capital, 5,000,000 at \$1 par. Issued, 2,040,000. Escrowed, 377,974. Prospectus dated October 15th, 1964, accepted as annual re-filing, December 16th, 1964.

KENNEDY MINERALS LIMITED: Head Office, Suite #303, 67 Yonge Street, Toronto, Ontario. Amending State-

ment filed to show change in Board of Directors and discharge of Company's indebtedness in the amount of \$6,700, being advances by director, H. Albrecht, by the issuance of 67,000 shares of the Company to him. Amending Statement, dated November 16th, 1964, to prospectus dated September 23rd, 1964, accepted for filing, December 18th, 1964.

MARCH MINERALS LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 12 unpatented mining claims in Aitken Township, Sudbury Mining Division, Ontario, by purchase and abandonment by Company of 100 claims in Newfoundland and 2 claims in Lorrain Township, Ontario. Amending Statement, dated December 10th, 1964, to prospectus dated February 3rd, 1964, accepted for filing, December 18th, 1964.

NORTH CRESCENT EXPLORATIONS LIMITED: Head Office, Suite #302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 12 unpatented mining claims in Langmuir Township, Ontario, by purchase and particulars of work performed and to be performed on property in Fournier Township, Ontario. Amending Statement, dated November 30th, 1964, to prospectus dated August 28th, 1964, accepted for filing, December 18th, 1964.

SILVER TOWN MINES LIMITED: Head Office, 5th Floor, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated November 14th, 1964, whereby Glandfield & Co. Limited agreed to exercise options on 100,000 shares at 15c per share and 200,000 shares at 20c per share under Agreement dated April 16th, 1964, payable within 3 business days after December 18th, 1964, the remaining options thereunder being cancelled, and also, by the said Agreement of November 14th, 1964, acting equally on behalf of itself and Louis Cadesky Associates Limited, agreed to purchase 200,000 shares, being 2 blocks of 100,000 shares each at 20c and 25c

per share respectively, payable within 3 business days after December 18th, 1964, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 3, 6, 9 and 12 months after December 18th, 1964, respectively. Amending Statement, dated November 17th, 1964, ot prospectus dated June 10th, 1964, accepted for filing, December 18th, 1964.

ORVANA MINES LIMITED: Head Office, Suite #416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition by Company of 7 contiguous unpatented mining claims in Marmora Township, Ontario, by staking and further 3 months' extension of outstanding option payment dates so that 103,000 shares at 15c now payable by February 11th, 1965, and 2 blocks of 200,000 shares each at 20c and 25c per share respectively now payable by May 11th, 1965, and August 11th, 1965, respectively. Amending Statement, dated November 23rd, 1964, to prospectus dated January 21st, 1964, accepted for filing, December 22nd, 1964.

HATHAWAY METAL MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated November 27th, 1964, E. A. Manning Limited, on behalf of Wascana Development Corporation Limited, agreed to purchase 100,000 shares at 10c per share, payable one half within 3 days after December 23rd, 1964, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c, payable within 3 months after December 23rd, 1964, and 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively, payable within 6, 9, 12 and 15 months after December 23rd, 1964, respectively. Company incorporated, November, 1964, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 715,003. Escrowed, 643,500. Prospectus dated November 30th, 1964, accepted for filing, December 23rd, 1964.

HEDMAN MINES LIMITED: Head Office, No. 2, Zone 3, Delnite Townsite, P.O. Box 467, Timmins, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer, or through registered salesmen employed by it, or through registered security dealers, on a commission basis not to exceed 15%. The Company will also offer treasury shares to the present shareholders of the Company at \$2.50 per share net to the treasury. Further offering of shares at the same price will net the treasury a minimum of 85% of the proceeds. Company incorporated, August, 1956, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,386,355. Escrowed, 675,000. Prospectus dated September 25th, 1964, accepted for filing, December 23rd, 1964.

GULF BAY MINES LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 11 unpatented mining claims in Duprat Township, District of Rouyn-Noranda, Quebec, by purchase. Amending Statement, dated November 26th, 1964, to prospectus dated July 3rd, 1964, accepted for filing, December 28th, 1964.

HARDIMAN BAY MINES LIMITED: Head Office, Suite #907, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, termination of Agreement dated November 9th, 1962, under which firm commitment completed and options exercised by the extent of 160,000 shares at 15c and 80,000 shares at 20c, and particulars of new Agreement, dated October 23rd, 1964, whereby Saman Investment Corporation Limited, acting on behalf of Hiltonace Mines Management Limited, agreed to purchase 40,000 shares at 15c per share, payable one half within 3 days after December 28th, 1964, and the balance within 60 days after the said date, and received options on a further 960,000 shares, being 160,000 at 20c, payable within 6 months after payment of firm commitment, and 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share

respectively, payable within 9, 12, 15 and 18 months after payment of firm commitment respectively. Amending Statement, dated October 23rd, 1964, to prospectus dated April 13th, 1964, accepted for filing, December 28th, 1964.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show share position to date and settlement out of court of legal action commenced with respect to 5 unpatented mining claims in Murphy Township, Porcupine Mining Division, Ontario, the Company and the vendor having released each other from purchase agreement. Amending Statement, dated November 30th, 1964, to prospectus dated January 14th, 1964, accepted for filing, December 28th, 1964.

JODEE EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of all outstanding option payment dates so that 100,000 shares at 20c per share now payable by February 25th, 1965, and 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively now payable by May 25th, 1965, August 25th, 1965, and November 25th, 1965, respectively, and increase in monthly fee payable to Robert Brown Corporate Services Limited from \$150.00 to \$250.00, effective December 1st, 1964. Amending Statement, dated November 26th, 1964, to prospectus dated August 25th, 1964, accepted for filing, December 29th, 1964.

BOURBEAU LAKE MINES LIMITED: Head Office, 110 Tremoy Road, Noranda, Quebec. The Company also maintains an office at Room #1002, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 27th, 1964, J. Bradley Streit & Company Limited, acting on its own behalf as to 37.5%, on behalf of Norbeau Mines (Quebec) Limited as to 37.5% and on behalf of Lura Corporation Limited as to 25%, agreed to purchase 400,000 shares at 15c per share, payable by December 30th, 1964, and received options on a further 600,000 shares, being 3

blocks of 200,000 shares each at 20c, 25c and 30c per share respectively, payable within 6, 9 and 12 months after December 30th, 1964, respectively. Company incorporated, October, 1945, (Que.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,739,136. Escrowed, 850,000. Prospectus dated November 27th, 1964, accepted for filing, December 30th, 1964.

CANADIAN JAMIESON MINES LIMITED: Head Office, 251 Third Avenue, Timmins, Ontario. Amending Statement filed to show change in residence address of President of Company, exercise of option by Company on 31 patented mining claims in Robb, Jamieson and Godfrey Townships, District of Cochrane, Ontario, recording, in name of Company, of 14 unpatented mining claims in MacDiarmid Township, District of Cochrane, Ontario, and acquisition by Company of 1 contiguous patented mining claim by purchase. Amending Statement, dated December 10th, 1964, to prospectus dated May 14th, 1964, accepted for filing, December 30th, 1964.

SILVER KEY MINES LIMITED: Head Office, Room #1502, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, particulars of claim by Richard R. Kirwan, South Africa, for and on behalf of his wife, Katherine Kirwan, to be entitled to receive from Messrs. Berry, Mosling and Hay, former President, Director and Vice-President of the Company respectively, an interest in 784,000 escrowed shares and 106,000 free shares of the Company and/or certain other relief, which claim is denied by Messrs. Berry, Mosling and Hay, and particulars of option granted by Company to its President, Garnet Chester McCartney, on 100,000 shares at 25c per share, exercisable at any time within 2 years after December 30th, 1964, provided that, at the time of exercise, he is a Director of the Company. Amending Statement, dated December 14th, 1964, to prospectus dated August 31st, 1964, accepted for filing, December 30th, 1964.

CHIPMAN LAKE MINES LIMITED: Head Office, Suite #1101, 121 Richmond Street West, Toronto, Ontario.

Amending Statement filed to show completion of firm commitment under Agreement dated June 22nd, 1964, and exercise of options thereunder to the extent of 200,000 shares at 15c per share, and acquisition by Company of option on 6 contiguous unpatented mining claims in Eldorado and Langmuir Townships, Porcupine Mining Division, Ontario. Amending Statement, dated December 29th, 1964, to prospectus dated September 28th, 1964, accepted for filing, January 5th, 1965.

SOLID SILVER MINES LIMITED: Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated March 11th, 1964, Revan Investments Limited agreed to purchase 50,000 shares at 17½c per share, payment for which has been acknowledged by the Company, and received options on a further 750,000 shares, being 150,000 at 17½c per share, payable within 6 months after April 2nd, 1964, and 6 blocks of 100,000 shares each at 20c, 20c, 25c, 25c, 30c and 30c per share respectively, payable within 9, 12, 15, 18, and 21 months after April 2nd, 1964, and March 11th, 1966, respectively. To date such options have been exercised to the extent of 150,000 shares at 17½c. Company incorporated, July, 1963 (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,800,005. Escrowed, 443,500. Prospectus dated November 17th, 1964, accepted for filing, January 5th, 1965.

NORTH FRONTIER EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated December 7th, 1964, Rosmar Corporation Limited agreed to purchase 400,000 shares at 10c per share, payable by January 6th, 1965, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15c, 20c and 25c per share respectively, payable within 3, 6 and 9 months after January 6th, 1965, respectively. Company incorporated, October, 1964, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated December 1st, 1964, accepted for filing, January 6th, 1965.

HATHAWAY METAL MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated December 22nd, 1964, to prospectus dated November 30th, 1964, accepted for filing, January 7th, 1965.

KELTIC MINING CORPORATION LIMITED: Head Office, Suite #923, 159 Bay Street, Toronto, Ontario. By Agreement, dated December 16th, 1964, Tom & Barnt, on behalf of their client, Camford Investments, agreed to purchase 400,000 shares at 13½c per share, payable forthwith after the effective date, defined as the date of the acceptance of current prospectus for filing under The Securities Act (Ontario), The Security Frauds Prevention Act (New Brunswick) and The Securities Act (Nova Scotia) and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 16c, 18½c and 23½c per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Company incorporated, September, 1963, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 980,005. Escrowed, 810,000. Prospectus dated December 16th, 1964, accepted for filing, January 7th, 1965.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Under Agreement, dated September 26th, 1963, Marchment & Dixon Limited, on behalf of its client, Waratah Securities Limited, agreed to purchase 200,000 shares at 20c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c, 25c, 35c and 45c per share respectively. To date the said options have been exercised to the extent of 200,000 shares at 20c, 200,000 shares at 25c and 100,000 of the 200,000 shares under option at 35c and, by reason of a 3 months' extension granted, the remaining options, i.e., 100,000 shares at 35c and 200,000 shares at 45c, now payable by November 29th, 1964, and February 28th, 1965, respectively. Company incorporated, April, 1962, (Ont.) Authorized capital, 200,000 Five Per Cent Non-cumulative Redeemable

Preference shares of \$1 par and 5,000,000 n.p.v. Common shares. Issued, 128,879 Preference and 2,255,685 Common. Escrowed, 730,820 Common. Prospectus dated September 18th, 1964, accepted as annual re-filing, January 7th, 1965.

GOMAR MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, progress of work performed on properties to date and acquisition by Company of 5 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, by purchase. Amending Statement, dated December 3rd, 1964, to prospectus dated September 25th, 1964, accepted for filing, January 11th, 1965.

EQUITY EXPLORATIONS LIMITED: Head Office, Suite #400, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, issuance of Supplementary Letters Patent, dated November 23rd, 1964, whereby capital of Company increased by an additional 5,000,000 shares of \$1 par; change in residence address of Secretary-Treasurer of the Company; Maxwell Malcolm Guthrie, Vice-President and director of the Company now to be regarded as promoter of Company; release of 80,000 escrowed shares, leaving 255,000 shares presently escrowed; termination of Agreement dated March 3rd, 1964, under which firm commitment completed and all options exercised; particulars of new Agreement, dated December 7th, 1964, whereby J. P. Cannon & Co. Limited, acting on behalf of Lawr Holdings Limited, agreed to purchase 400,000 shares at 25c per share, payable on the effective date, being the last of the dates upon which the Ontario Securities Commission and the governmental authority of the Province of Quebec having jurisdiction over the sale of shares to the public in Quebec accepts current Amending Statement and the Canadian Stock Exchange accepts a filing statement reflecting the terms of the said Agreement, and the balance within 1 month after the said effective date, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 30c, 35c and 40c per share

respectively, payable within 4, 7 and 10 months after the said effective date respectively; particulars of salaries now payable to the Managing Director and the Secretary-Treasurer of the Company for services; cancellation of working arrangement entered into by Company with M. M. Guthrie as of August 31st, 1964; particulars of new contract entered into between the Company and M. M. Guthrie & Associates and/or its successor, Geopic Associates Limited, with respect to exploration and development work on the Company's properties. Amending Statement, dated December 7th, 1964, to prospectus dated April 29th, 1964, accepted for filing, January 12th, 1965.

PARR MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show first payment of \$5,000 made with respect to option on 12 unpatented mining claims on Michipicoten Island, Sault Ste. Marie Mining District, Ontario; further extension to May 31st, 1965, by which Company to carry out and register a patent survey and obtain leases on the said property; assignment by E. H. Pooler & Co. Limited, acting on behalf of Trough Securities & Holdings Limited, to Jackson McFadyen Securities Limited, acting on behalf of Trough Securities & Holdings Limited as to 50%, on behalf of Winnil Investments Limited as to 20% and on behalf of Bywood Holdings Limited as to 30%, of all its right and title in and to Agreement dated May 26th, 1964, including options on all or any part of 750,000 treasury shares of the Company. Amending Statement, dated December 21st, 1964, to prospectus dated July 23rd, 1964, accepted for filing, January 12th, 1965.

PORTLAND YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite #405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated October 15th, 1964, John George Brown, 315 Lonsdale Road, Toronto, Ontario, agreed to purchase 200,000 shares at 10c per share, payment for half of which has been acknowledged by the Company, the balance being payable \$5,000 within 45 days after January 12th, 1965, and \$5,000 within 60 days after the said date, and

received options on a further 498,875 shares, being 2 blocks of 200,000 shares each at $12\frac{1}{2}c$ and $15c$ per share respectively, payable within 3 and 6 months after January 12th, 1965, respectively, and 98,875 at $20c$, payable within 9 months after January 12th, 1965. By Agreement, dated October 16th, 1964, the said Underwriting and Option Agreement of October 15th, 1964, was assigned by Mr. Brown to Hevenor and Company, who now hold the same on his behalf. Company incorporated, February, 1945, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 2,501,125. Escrowed, 800,000. Prospectus dated December 31st, 1964, accepted for filing, January 12th, 1965.

PERE MARQUETTE PETROLEUMS LIMITED: Head Office, Royal Bank Building, South Edmonton, Alberta. Executive Office, Suite #1408, 7 King Street East, Toronto, Ontario. By Agreement, dated October 21st, 1964, J. L. Goad & Co., on behalf of their client, Regal Mining and Development Limited, agreed to purchase 400,000 shares at $10c$ per share, payable by January 14th, 1965, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at $12\frac{1}{2}c$, $15c$ and $17\frac{1}{2}c$ per share respectively, payable within 3, 6 and 9 months after January 14th, 1965, respectively. Company incorporated, February, 1952, (Alta.) under name of Ridgeway Petroleums Limited. Name changed to Nu-Ridgeway Petroleums Limited, February, 1959, and to present one, March, 1962. Authorized capital, 5,000,000 n.p.v. shares. Issued, 1,864,660. Escrowed, 550,000. Prospectus dated October 28th, 1964, accepted for filing, January 14th, 1965.

AYLMER MINES LIMITED: Head Office, 71 Main Street, Aylmer, Quebec. Particulars of offering of shares to the public through registered security dealers on a commission basis as prescribed by the Toronto Stock Exchange for mining shares. Company incorporated, June, 1963, (Que.) Authorized capital, 5,000,000 at \$1 par. Issued, 1,519,512. Escrowed, 900,000. Prospectus dated November 25th, 1964, accepted for filing, January 15th, 1965.

AYLMER MINES LIMITED: Head Office, 71 Main Street, Aylmer, Quebec. Amending Statement filed to show abandonment by Company of mining rights on the North $\frac{1}{2}$'s of Lots 5 and 6, Range 111, Coleraine Township, District of Megantic, Quebec. Amending Statement, dated January 4th, 1965, to prospectus dated November 25th, 1964, accepted for filing, January 15th, 1965.

JOGRAN MINES LIMITED: Head Office, Fifth Floor, 244 Bay Street, Toronto, Ontario. Amending Statement filed to show assignment by McKinney Gold Mines Limited to Northwood Mining Limited of its 25% interest in Agreement dated September 30th, 1964, establishment of fee of \$150.00 monthly, effective December 16th, 1964, to be paid to Secretary-Treasurer of the Company for head office, administrative and secretarial services. Amending Statement, dated December 28th, 1964, to prospectus dated November 9th, 1964, accepted for filing, January 15th, 1965.

LAROMA MIDLOTHIAN MINES LIMITED: Head Office, Suite #1705, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated November 19th, 1964, Taranco Holdings Limited, acting on its own behalf as to 60% and on behalf of J. Bradley Streit & Co. Ltd., as to 40%, agreed to purchase 200,000 shares at 15c per share, payable within 10 days after January 15th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c, 17 $\frac{1}{2}$ c, 20c and 25c per share respectively, payable within 3, 6, 9 and 12 months after January 15th, 1965, respectively. Company incorporated, August, 1944. (Ont.) Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,509,505. Escrowed, 780,000. Prospectus dated December 1st, 1964, accepted for filing, January 15th, 1965.

MARINER MINES LIMITED: Head Office, Suite #301, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show Progress Report showing recent developments on Coxheath Hills property. Amending Statement, dated December 18th, 1964, to prospectus dated October 26th, 1964, accepted for filing, January 15th, 1965.

ORVANA MINES LIMITED: Head Office, Suite #416, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show extension to March 1st, 1965, of property option payment date, formerly December 1st, 1964, with respect to Cordova property referred to in paragraph 12(b) of the prospectus. Amending Statement, dated December 18th, 1964, to prospectus dated January 21st, 1964, accepted for filing, January 15th, 1965.

COMMERCIAL OIL AND GAS LTD.: Head Office, 510 — 8th Avenue West, Calgary, Alberta. By Agreement, dated November 20th, 1964, Waite-Reid & Company Limited, acting on behalf of its clients, Stancrest Holdings Ltd., Calgary, Alberta, as to 20%, and John Hill, Jr., 116 Hudson Drive, Toronto, Ontario, as to 80%, agreed to purchase 200,000 shares at 40c per share, payable on the effective date, being the date on which all of certain conditions have been satisfied, that is, (a) a filing statement with respect to the said Agreement has been accepted for filing by the Canadian Stock Exchange, (b) the Ontario Securities Commission has accepted a prospectus with respect to the said Agreement and (c) the proper authority in the Province of Quebec has accepted for filing a prospectus of the Company with respect to the said Agreement, has registered the Company as a securities issuer and has issued the Company permission to allot and issue to the underwriter-optionee a total of 400,000 shares referred to in the said Agreement, and received an option on a further 200,000 shares at 40c, payable within 90 days after the said effective date. Company incorporated, March, 1955, (Alta.) under the name of Commercial Uranium Limited. Name changed to Commercial Minerals Limited, November, 1955, and to present one, February, 1961. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 812,618. Escrowed, none. Prospectus dated November 27th, 1964, accepted for filing, January 19th, 1965.

CONSOLIDATED DURHAM MINES & RESOURCES LIMITED: Head Office, Room #607, 80 Richmond Street West, Toronto, Ontario. Amending Statement filed to show

share position to date, possible sale of 405,000 shares released from escrow to Donald J. Kempt, no part of the proceeds of which sale would accrue to the benefit of the treasury of the Company, discharge of indebtedness of Company, in the amount of \$30,000, to Chapco Investment Corporation Limited by the issuance of 300,000 treasury shares at a price, for accounting purposes, of 10c per share and particulars of new arrangement whereby Chapco Investment Corporation Limited has agreed to advance the Company a further sum of \$20,000 for development purposes under certain terms and conditions. Amending Statement, dated December 29th, 1964, to prospectus dated August 10th, 1964, accepted for filing, January 19th, 1965.

GOMAR MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension to March 20th, 1965, of payment date with respect to the balance of 45,022 shares under option at 20c per share, all subsequent option payment dates being similarly extended, options to terminate in any event on August 16th, 1965. Amending Statement, dated January 4th, 1965, to prospectus dated September 25th, 1964, accepted for filing, January 19th, 1965.

MISTANGO RIVER MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors and issuance to Company of Exploratory Licence #13754, the said Licence covering the same lands and containing the same terms as the former Exploratory Licence #13302 save that the new Licence runs for a term of 3 years from November 16th, 1964. Amending Statement, dated December 28th, 1964, to prospectus dated August 14th, 1964, accepted for filing, January 19th, 1965.

PATRICIA SILVER MINES LIMITED: Head Office, Room #503, 365 Bay Street, Toronto, Ontario. By Agreement, dated December 10th, 1964, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louis Cadesky Associates Limited,

agreed to purchase 700,000 shares, being 400,000 at 12½c, 200,000 at 15c and 100,000 at 20c, and received options on a further 300,000 shares, being 100,000 at 20c, payable within 3 months after January 19th, 1965, and 200,000 at 25c, payable within 6 months after January 19th, 1965. By a subsequent undertaking, dated December 15th, 1964, the said underwriter agreed to exercise the option comprising 100,000 shares at 20c with the result that the 700,000 shares originally underwritten and the 100,000 shares optioned at 20c all payable within 3 business days after January 19th, 1965. By Agreement, dated December 14th, 1964, the Company agreed to issue to Glen Lake Silver Mines Limited 500,000 shares of the Company in full settlement of all monies owed by the Company to Glen Lake Silver Mines Limited, aggregating \$53,838.64. By Agreement, dated December 15th, 1964, Glen Lake Silver Mines Limited granted to W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louis Cadesky Associates Limited, an option on all or any part of the said 500,000 shares at 15c per share. Upon issuance of the said 500,000 shares, certificates representing the same to be held in escrow subject to release only on the written consents of the Canadian Stock Exchange, the Quebec Securities Commission and the Ontario Securities Commission, provided, however, that, if all options outstanding under the aforementioned Agreement of December 10th, 1964, are duly and fully exercised, then the said 500,000 shares will be released from time to time if, as and when and to the extent that W. D. Latimer Co. Limited exercises its option of purchasing such shares from Glen Lake Silver Mines Limited. Company incorporated, December, 1961, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,490,005. Escrowed, 800,000. Prospectus dated December 18th, 1964, accepted for filing, January 19th, 1965.

PATRICIA SILVER MINES LIMITED: Head Office, Room #503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated December 22nd, 1964, as amended by a subsequent Agree-

ment, dated December 23rd, 1964, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louis Cadesky Associates Limited, agreed to exercise and firmly purchase 100,000 shares at 20c per share and 200,000 shares at 25c per share, the same representing the exercise of the options on a total of 300,000 shares covered by Agreement dated December 10th, 1964, referred to in paragraph 14 of the prospectus, and also agreed to purchase a further 100,000 shares at 25c per share, as a result of which the total firm commitment under Agreement dated December 10th, 1964, and Agreement dated December 22nd, 1964, as amended by Agreement dated December 23rd, 1964, covers 1,100,000 shares, payable within 3 business days after January 19th, 1965. Pursuant to the said Agreement of December 22nd, 1964, as amended by subsequent Agreement of December 23rd, 1964, W. D. Latimer Co. Limited, acting equally on behalf of the aforementioned clients, received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 30c, 35c, 40c and 45c per share respectively, payable within 6, 9, 12 and 15 months after January 19th, 1965, respectively. Amending Statement, dated December 23rd, 1964, to prospectus dated December 18th, 1964, accepted for filing, January 19th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

LEESA EXPLORATIONS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, December 22nd, 1964.

BLACK HAWK MINING LTD.: Release of 434,365 shares pro rata to all persons entitled thereto. Effective date of release, December 23rd, 1964.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.
(Branches: London and King Edward
Hotel, Toronto)
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & Co.,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
- (Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELLS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H. & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener)

BROKERS—Continued

D. D. CREIGHTON & CO. INCORPORATED,
44 King Street West,
Toronto.

DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.

(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 13 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)

DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.

DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, St. Catharines,
Sudbury, Windsor)

FRANCIS I. DUPONT & Co.,
304 Bay Street,
Toronto.

EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.

EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.
(Branches: Cobourg, Picton, Trenton)

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines)

GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.

GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.

GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.

GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.

GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.

(Branches: Sarnia, Wallaceburg,
Chatham)

GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.

GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSSEY & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.
(Branch: St. Catharines)

BROKERS—Continued

- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto)
- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branch: London)
- JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JONES, HEWARD & COMPANY,
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- FRANK S. LESLIE & CO. LIMITED
201 Bay Street,
Toronto.
(Branch: Hamilton)
- G. E. LESLIE & CO.,
347 Bay Street,
Toronto.
- LYNCH, E. T., & COMPANY,
Suite 501, 55 Yonge Street,
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MACKAY, HUGH & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste.
Marie)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MITCHELL, W. G. & CO.,
11 Adelaide Street West,
Toronto.
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Leamington, Simcoe, Ottawa,
Hamilton)

RICHARDSON, T. A., & CO.,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.

(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.

(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
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WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
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The following are registered as Investment Dealers:

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(Branches: 1263 Bay Street, Toronto,
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- *ALL-CANADIAN GROUP DISTRIBUTORS
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2901 Bayview Avenue,
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(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford)
- AMES, A. E., & CO. LIMITED,
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- ANDERSON & COMPANY LIMITED,
Suite 2600, 25 King Street West,
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- ANDRAS, HATCH & HETHERINGTON,
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- ANGUS & COMPANY,
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Toronto.
- ANNETT & COMPANY LIMITED,
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- BACHE & CO.,
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- BAKER, WEEKS & CO.,
60 Yonge Street,
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44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
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(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BELL, GOUNLOCK & COMPANY LIMITED,
44 King Street West,
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(Branches: London, Hamilton, Kitchener)
- BONGARD & COMPANY,
25 Adelaide Street West,
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(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
19 Richmond Street West,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- *CANADIAN CHANNING CORPORATION LTD.,
477 Mount Pleasant Road,
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(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)
- *CANADIAN SECURITY UNDERWRITERS
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2200 Yonge Street,
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St. Catharines, Peterborough, London)
- CARLILE & MCCARTHY CO. LTD.,
Suite 711, 25 Adelaide Street West,
Toronto.
- CASSELLS, BLAIKIE & CO.,
10th Floor, 66 King Street West,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

*CHENARD, FREIDMAN & CO. LTEE-
CHENARD, FREIDMAN & CO. LTD.,
Suite 1002, 55 Yonge Street,
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HECTOR M. CHISHOLM & CO. LIMITED,
82 Richmond Street West,
Toronto.

*CLOSE BROTHERS (CANADA) LIMITED,
Suite 1105, 7 King Street East,
Toronto.

COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.

(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.

(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener)

D. D. CREIGHTON & COMPANY LIMITED,
44 King Street West,
Toronto.

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.

DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.

DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.

(Branches: Timmins, Kirkland Lake,
Haileybury, 13 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough)

FRANCIS I. DUPONT & Co.,
304 Bay Street,
Toronto.

EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.

(Branches: Hamilton, Kitchener)

FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
25 Melinda Street,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
7 King Street East,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines)

GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.

GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chatham)
- GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- HOUSSEY & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 214, 77 York Street,
Toronto.
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 217 Bay Street, Toronto)
- JACKSON, McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- G. E. LESLIE & CO.,
347 Bay Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- HUGH MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Cornwall, Ottawa, Sault Ste. Marie)
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 301, 34 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
37 King Street East,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

MATTHEWS & COMPANY, LIMITED
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.

McDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide St. W.,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Huron and Erie Building,
London, Ontario.
(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia)

MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener and
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
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*NETHERLANDS OVERSEAS CORPORATION
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48 Sparks Street,
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O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*ORD, WALLINGTON & CO. LIMITED,
185 Bay Street,
Toronto.
(Branch: Hamilton)

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)

PITFIELD, W. C., & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

*PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.

*PLANNED INVESTMENTS CORPORATION,
4 King Street West,
Toronto.
(Branch: Ottawa)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

RAMSAY SECURITIES CO. LIMITED,
181 Bay Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- RICHARDSON, JAMES & SONS,**
15th Floor, Royal Bank Building,
2 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, Leam-
ington, London, Simcoe and Ottawa,
Hamilton)
- T. A. RICHARDSON & CO. LIMITED,**
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)
- ROSS KNOWLES & COMPANY LTD.,**
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)
- ROYAL SECURITIES CORPORATION LIMITED,**
360 Bay Street,
Toronto.
(Branches: Ottawa and Hamilton)
- *SAUNDERS, CAMERON LIMITED,**
55 Yonge Street,
Toronto, Ont.
- E. M. SAUNDERS LIMITED,**
Suite 710, 55 Yonge Street,
Toronto.
- *SAVINGS AND INVESTMENT CORPORATION,**
Suite 402, 696 Yonge Street,
Toronto.
(Branches: Ottawa, London, Sudbury,
Port Arthur, Kitchener)
- *SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
Toronto.
- *J. F. SIMARD COMPANY LIMITED,**
48 Rideau Street,
Ottawa.
(Branches: 19 Melinda Street, Toronto,
Sudbury)
- SOCIETE DE PLACEMENTS LTEE.,**
12th Floor, Prudential Building,
4 King Street West,
Toronto.
- R. D. STEERS AND COMPANY LTD.**
136 Sparks St.
Ottawa.
- THOMSON & MCKINNON,**
Ground Floor, 55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R. & CO.,**
372 Bay Street,
Toronto.
- *TRIARCH SECURITIES CORPORATION
LIMITED,**
Room 806, 320 Bay Street,
Toronto, Ont.
- *UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.
(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, and 120 Eglin-
ton Avenue East, Toronto; Hamilton,
Fort William, St. Catharines, 980 Yonge
Street, Toronto, 6 Crescent Road,
Toronto)
- *UNITED NORTH ATLANTIC COMPANY
LIMITED,**
320 Bay Street,
Toronto.
- WALKER, HARDAKER & COMPANY LIMITED,**
600—15 King Street West,
Hamilton.
- WALWYN, STODGELL & CO., LIMITED,**
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WATERLOO BOND CORPORATION LIMITED,**
305 King Street West,
Kitchener, Ontario.
- WHITE, J. B., & COMPANY, LIMITED,**
Suite 803, 320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia)
- WILLS, BICKLE & COMPANY LIMITED,**
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY
LIMITED,**
220 Bay Street,
Toronto.
- WOOD, GUNDY & COMPANY LIMITED,**
36 King Street West,
Toronto.
(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough)
- *WOOD, GUNDY (INTERNATIONAL)
LIMITED,**
36 King Street West,
Toronto.

*Investment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 204, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
Toronto.
(Branches: K.E. Hotel, Toronto, London)

J. APPLEBY SECURITIES LIMITED,
837 Eglinton Avenue, West,
Toronto.

*ASSOCIATED MUTUAL INVESTMENTS,
2nd Floor, 145 Yonge Street,
Toronto.

ASTA CORPORATION LIMITED,
Room 1212, 55 York Street,
Toronto.

*PARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
Toronto.

BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.

*CARLETON INVESTMENTS LIMITED,
366 Bay Street,
Toronto.

CORONET SECURITIES LIMITED,
Suite 1112, 62 Richmond Street West,
Toronto.

*CORPORATE INVESTORS (MARKETING)
LIMITED,
67 Yonge Street,
Toronto.

CRANG, J. H., & Co.
40 Adelaide Street West,
Toronto.

(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener)

THE CUMCO CORPORATION LIMITED,
Room 207, 330 Bay Street,
Toronto.

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Suite 100, 25 Adelaide Street West,
Toronto.

*DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.

DOBIECO LIMITED,
25 Adelaide Street West,
Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
25 Adelaide Street West,
Toronto.

(Branches: North Bay, St. Catharines,
Sudbury, Windsor)

A. S. DUNN AND COMPANY LIMITED,
Suite 412, 160 Bay Street,
Toronto.

DURHAM SECURITIES,
Suite 609, 100 Adelaide Street West,
Toronto.

*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
London, Ontario.

*ENTAREA INVESTMENT MANAGEMENT,
LIMITED,
169 Colborne Street,
Oakville.

C. M. ELVIDGE & Co. LIMITED,
226 9th Street East,
Owen Sound.

EVANS, JENKIN & Co., LTD.,
360 Bay Street, 4th Floor,
Toronto.

(Branches: Cobourg, Picton, Trenton)

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
Suite 302, 165 Bloor St. E.,
Toronto.

JOHN FRAME & COMPANY,
Suite 904, 11 Adelaide Street West,
Toronto.

D. H. FREEMAN & COMPANY, LIMITED,
Suite 930, 159 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

- *GARDINER, WATSON LIMITED,
335 Bay Street,
Toronto.
- JOHN GARDON & CO., LIMITED,
185 Bay Street,
Toronto.
- GLANDFIELD & CO. LIMITED,
Suite 1811, 80 King Street West,
Toronto.
- GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches-Sarnia, Wallaceburg, Chatham)
- GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.
- GRENADIER SECURITIES LIMITED,
Suite 603, 67 Richmond Street West,
Toronto.
- HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.
- HARRISON, J. R., LIMITED,
267 Dundas Street,
London, Ontario.
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSTON AND COMPANY,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- HUTCHISON, R. A., & CO.,
Room 908, 80 King Street West,
Toronto.
- *KING, CHARLES, & CO.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.
- L. & M. SECURITIES LIMITED,
145 Yonge Street,
Toronto.
- LATIMER, W. D., CO. LIMITED,
244 Bay Street,
Toronto.
- LUCCIS & COMPANY,
Suite 325, 200 Bay Street,
Toronto.
- LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.
- MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.
- MACPHERSON, A. C., & CO. LIMITED,
Suite 516, 62 Richmond Street West,
Toronto.
- E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.
- MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.
- MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.
- W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue East,
Toronto.
- MCLEAN, A. C., & COMPANY,
Suite 1307, 330 Bay Street,
Toronto.
- *MITCHELL, W. G., & CO.,
11 Adelaide St. W.,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
330 Bay Street, Room 303,
Toronto.
- G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.
- NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.
- *NORWIL SALES LIMITED,
Suite 412, 67 Yonge Street,
Toronto.
- OLD COLONY SECURITIES LIMITED,
Suite 825, 159 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

J. R. PARIS COMPANY,
Room 503, 45 Rideau Street,
Ottawa.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REVAN INVESTMENTS LIMITED,
Suite 302, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co.,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

G. D. RICHMOND SECURITIES LIMITED,
Suite 703, 62 Richmond Street West,
Toronto.

ROBERTSON, MALONE & Co., LIMITED,
20 Wellington Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 705, 100 Adelaide Street West,
Toronto.

RYDER, A. W., & COMPANY,
Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

N. L. SANDLER & Co. LIMITED,
Suite 203, 121 Richmond Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

SELECTED MINING SECURITIES LIMITED,
Room 902, 62 Richmond Street West,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 402, 67 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto.

THOMSON, DONALD A., Co. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
West,
Toronto.

*TRANS GUARDIAN INVESTMENTS LIMITED,
29A Duncan Avenue,
Kirkland Lake.
(Branch: Timmins)

*VIDETTE INVESTMENTS LIMITED,
221 King Street East,
Oshawa.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
201 Lincoln Road,
Waterloo.

WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 400 & 404, 160 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

- | | |
|---|---|
| H. C. ANDREAE & COMPANY LIMITED,
Suite 1002, 55 Yonge Street,
Toronto. | JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto. |
| BABSON'S CANADIAN REPORTS LIMITED,
Room 601, Harbour Commission Bldg.,
Toronto. | KING, BRUCE B.,
Suite 1406, 302 Bay Street,
Toronto. |
| W. A. BECKETT,
663 Yonge Street,
Toronto. | LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto. |
| BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12. | LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto. |
| CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto. | JOHN H. LUXTON,
Suite 1002, Waterloo Trust and
Savings Bldg.,
Kitchener. |
| CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10. | MARTIN, LUCAS & COMPANY LIMITED,
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| JOSEPH T. CURTIN,
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Toronto. | PORTFOLIO MANAGEMENT LIMITED,
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| ELLIOTT & PAGE LIMITED,
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Toronto. |
| FISCAL CONSULTANTS CANADA LIMITED,
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Toronto. | STOCK MARKET NEWS & COMMENT
LIMITED,
80 Richmond Street West,
Toronto. |
| FRASER RESEARCH LTD.,
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Toronto. | F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
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| FRAZER, LEON, & ASSOCIATES,
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265 Lawrence Avenue East,
Toronto 12. |
| FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto. | |
| FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa. | |

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

SOUTHERN BROKERAGE AND HOLDING
COMPANY, INC.,
100 Adelaide Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

ROBERT WALKDEN,
38 Larkfield Drive,
Don Mills.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

February, 1965



ONTARIO

Issued Monthly by

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ONTARIO GOVERNMENT BUILDING
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Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

LABRADOR ACCEPTANCE CORPORATION:
Head Office, 50 Place Crémazie West, Montreal, Quebec.
Quebec incorporation, July 28th, 1952, with subsequent
S. L. P. Authorized capital, 19,800 \$1.40 Cumulative
Redeemable Convertible Preferred shares of \$25 par, 20,000
\$1.50 Cumulative Redeemable Preferred shares of \$25 par,
500,000 Class "A" shares of \$5 par and 100,000 Class "B"
shares of \$1 par. As at December 31st, 1964, 19,075 \$1.40
Preferred shares, all of the \$1.50 Preferred shares, 166,250
Class "A" shares and 65,390 Class "B" shares had been issued
and were outstanding as fully paid. Present offering, \$1,000,-
000 6¾% Sinking Fund Debentures Series B, to be dated
February 1st, 1965, to mature February 1st, 1980, through
W. C. Pitfield & Company, Limited, James Richardson &
Sons and Morgan, Ostiguy & Hudon Ltd., which have agreed
to purchase the said \$1,000,000 principal amount of Series B
Debentures for \$950,000. Offered to the public at par.
Prospectus dated January 20th, 1965, accepted for filing,
January 26th, 1965.

GENERAL WIRE & CABLE COMPANY LIMITED:
Head Office, 609 William Street, Cobourg, Ontario. Ontario
incorporation, September 9th, 1955, with subsequent S. L. P.
Authorized capital, 1,000 6% Non-cumulative Redeemable
Preference shares of \$100 par, of which 879 issued and out-
standing as fully paid, and 300,000 n. p. v. Common shares,
not to exceed \$900,000 in the aggregate. Present offerings,
(1) \$800,000 6¾% Sinking Fund Debentures, Series A, to be
dated February 15th, 1965, to mature February 15th, 1985,
carrying Share Purchase Warrants entitling the holders
thereof to purchase Common shares of the Company at the
rate of 20 such shares per each, \$1,000 principal amount of
Series A Debentures at specified prices and by specified dates,
and (2) 50,000 Common shares, through Bankers Bond Cor-
poration Limited which has agreed to purchase the said
Series A Debentures at 95 and the said Common shares at
\$6.80 per share. The Debentures to be offered to the public

at par and the Common shares at \$7.50 per share. Prospectus dated December 28th, 1964, accepted for filing, January 27th, 1965.

CENTRAL FUND OF CANADA LIMITED: Head Office, 36 James Street South, Hamilton, Ontario. Ontario incorporation, November 15th, 1961. Authorized capital, 150,000 Non-voting Non-cumulative Participating Class "A" shares of \$10 par, of which 34,206 issued and fully paid, and 200,000 Common shares of \$1 par, of which 34,025 issued and fully paid. There are 1,894 original transferable subscription Warrants remaining outstanding for the purchase of 1 Class "A" share each at \$10 per share up to and including March 31st, 1965. Present offering, 50,000 Class "A" shares, each such Class "A" share to be accompanied by 1 transferable subscription Warrant to purchase 1 additional Class "A" share at \$12 per share up to and including March 31st, 1967, through registered security dealers on a commission basis of 50c per share. Offered to the public at \$12 per Class "A" share and accompanying Warrant. Prospectus dated November 9th, 1964, accepted for filing, January 29th, 1965.

MUTUAL ACCUMULATING FUND; MUTUAL INCOME FUND; MUTUAL BOND FUND; MUTUAL BOND INCOME FUND: Head Office of Manager, Mutual Funds Management Corporation Limited, 602 West Hastings Street, Vancouver, British Columbia, with Branch Office at 44 King Street, West, Toronto Ontario, and principal place of business, 129 St. James Street, West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors of Manager, Mutual Funds Management Corporation Limited. Amending Statement, dated January 19th, 1965, to prospectus dated February 28th, 1964, accepted for filing, January 29th, 1965.

INVESTORS MUTUAL OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, October 25th, 1948, with subsequent S. L. P. Authorized capital, 60,000,000 Special shares of \$1 par, of which, as of October 31st, 1964, 45,262,547 issued and fully

paid and 12,755,126 redeemed and cancelled, leaving 32,507,421 outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, unissued Special shares through Investors Syndicate Limited, acting as distributing agent for the Company. Offered to the public at the net asset value per share as of the close of business on the last full business day preceding the day upon which an application for Special shares is accepted, plus agent's commission of 8% of the offering price, which commission is reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated January 30th, 1965, accepted as annual re-filing, February 2nd, 1965.

ROYNAT LTD.: Head Office, 620 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, January 31st, 1962, with subsequent S. L. P. Authorized capital, 10,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 90,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, \$15,000,000 5% Secured Notes Series A, to be dated March 15th, 1965, to mature March 15th, 1980, through Wood, Gundy & Company Limited and René T. Leclerc Incorporée, which have agreed to purchase the said \$15,000,000 principal amount of Series A Notes for \$14,662,500. Offered to the public at par. Prospectus dated February 4th, 1965, accepted for filing, February 5th, 1965.

CANADIAN CENTRAL HOLDINGS LTD.: Head Office, Suite #909, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office and change of Trustee from Neff, Robertson and Stone to Stone, Adamson & Company. Amending Statement, dated December 10th, 1964, to prospectus dated April 29th, 1964, accepted for filing, February 12th, 1965.

PROVIDENT MUTUAL FUND LTD.: Head Office, 280 Smith Street, Winnipeg, Manitoba. Canada incorporation, November 9th, 1961. Authorized capital, 20,000,000 Special shares of \$1 par, of which 2,036,139 issued and

68,027 redeemed and cancelled, leaving 1,968,112 outstanding and fully paid, and 1,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, unissued Special shares of the Company through The Western Savings and Loan Association and its Agent in Ontario, The Provident Investment Company. Offered to the public at the asset value per share as of the close of business on the last full business day preceding the day upon which an application for such Special shares is accepted, plus a commission of 8% of the offering price, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated February 1st, 1965, accepted for filing, February 12th, 1965.

REVENUE PROPERTIES COMPANY LIMITED:
Head Office, 12 Sheppard Street, Toronto, Ontario. Ontario incorporation, August 24th, 1961, with subsequent S. L. P. Authorized capital, 100,000 First Preference shares of \$20 par, issuable in series, of which 55,000 designated as "6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series "A", issued and outstanding as fully paid, 250,000 6% Cumulative Redeemable Second Preference shares of \$10 par, of which 31,015 issued and outstanding as fully paid, and 2,500,000 n. p. v. Common shares, of which 1,242,600 issued and outstanding as fully paid. Present offering, 200,000 Common shares, on a total of 112,752 of which McConnell & Company Limited and Walwyn, Stodgell & Co. Limited have received options from 2 shareholders of the Company at \$7 per share, expiring 90 days after the effective date of current prospectus, and McConnell & Company Limited has been appointed exclusive agent of another shareholder to sell the remaining 87,248 of the said 200,000 shares on a commission basis not to exceed 50c per share. Offered to the public at \$7.50 per share. As all of the said 200,000 shares are outstanding shares, none of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated February 11th, 1965, accepted for filing, February 12th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

W. R. GRACE & CO. is offering to the existing holders of its Common shares rights to subscribe for Debentures of the Company at the rate of \$100 principal amount of Debentures at par for each 18 Common shares held. Recorded O. S. C., February 4th, 1965.

ARMOUR AND COMPANY is offering to the existing holders of its Common shares rights, represented by transferable Subscription Warrants, to subscribe for additional Common shares of the Company on the basis of 1 additional share for each 10 Common shares held. Recorded O. S. C., February 15th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

CONSOLIDATED MANITOBA MINES LIMITED: Head Office, #503 Electric Railway Chambers, 213 Notre Dame Avenue, Winnipeg, Manitoba. By Agreement, dated November 25th, 1964, W. D. Latimer Co. Limited, acting on behalf of Baypeet Corporation Limited, agreed to purchase 400,000 shares at 25c per share, payable on the effective date, being the date upon which the following conditions have been satisfied, namely, (a) a filing statement with respect to the said Agreement has been accepted for filing by the Canadian Stock Exchange, (b) the Ontario Securities Commission has accepted a prospectus of the Company with respect to the said Agreement and (c) the Company has been registered as a Security Issuer in the Province of Quebec and that Province has issued to the Company permission to allot and issue to the underwriter-optionee the total of 1,000,000 shares referred to in the said Agreement and has accepted for filing a prospectus of the Company, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 30c, 35c and 40c per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Company incorporated, December, 1925 (Man.), under the name of Central Manitoba Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1964. Authorized capital, 5,000,000 at \$1 par. Issued 1,417,275. Escrowed, 500,000. Prospectus dated December 18th, 1964, accepted for filing, January 20th, 1965.

LANCER PETROLEUMS LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated September 16th, 1963, L & M Securities Limited, acting on behalf of Irving Marks, Apt. #717, 131 Bloor Street, West, Toronto, Ontario, agreed to purchase 100,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 100,000 at 10c and 4 blocks of 200,000 shares each at 12½c, 15c, 17½c and 20c per share respectively. Subsequently L & M Securities Limited

assigned its interest in the said Agreement to M. Greene and Associates Limited which subsequently assigned its interest to Saman Investment Corporation Limited after having exercised the option on 100,000 shares at 10c per share. Saman Investment Corporation Limited, which is now acting on behalf of Carluke Investments Limited, Irving Marks having transferred his interest in 91,775 of the 100,000 shares underwritten on his behalf and all the options under the said Agreement of September 16th, 1963, to Carluke Investments Limited, has exercised the option on 200,000 shares at 12½c per share to the extent of 20,000 shares, there now remaining under option 180,000 shares at 12½c and 3 blocks of 200,000 shares each at 15c, 17½c and 20c per share respectively, payable, by reason of extensions granted, by December 14th, 1964, March 14th, 1965, June 14th, 1965, and September 14th, 1965, respectively. Company incorporated, November, 1950 (Ont.) Authorized capital, 3,500,000 at \$1 par. Issued, 2,563,838. Escrowed, 1,000,000. Prospectus dated October 19th, 1964, accepted as annual re-filing, January 20th, 1965.

MOLY HILL MINING CORPORATION LIMITED: Head Office, 1130 Bay Street, Toronto, Ontario. By Agreement, dated September 16th, 1964, Ross, Knowles & Company Limited, acting on behalf of its client, Moly Metal Sales Limited, agreed to purchase 600,000 shares, being 3 blocks of 200,000 shares each at 10c, 12½c and 15c per share respectively, payable forthwith upon the acceptance of a prospectus of the Company for filing under the applicable laws of the Province of Quebec and the Ontario Securities Commission, referred to as the "effective date", and has agreed to purchase a further 400,000 shares, being 2 blocks of 200,000 shares each at 17½c and 20c per share respectively, payable within 60 days after the said effective date. Company incorporated, August, 1964 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 900,007. Escrowed, 900,000. Prospectus dated November 21st, 1964, accepted for filing, January 20th, 1965.

CONSOLIDATED CANORAMA EXPLORATIONS LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show

acquisition by Company of 18 unpatented mining claims in McArthur Township, Porcupine Mining Division, Ontario, by staking. Amending Statement, dated December 29th, 1964, to prospectus dated October 15th, 1964, accepted for filing, January 21st, 1965.

SHAYNEE CONSOLIDATED MINES LIMITED: Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 6 months' extension of December 23rd, 1964, payment date with respect to 62,040 shares under option at 30c per share. Amending Statement, dated December 23rd, 1964, to prospectus dated February 5th, 1964, accepted for filing, January 21st, 1965.

SILVER ORE ZONE MINES LIMITED: Head Office, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated April 5th, 1963, under which firm commitment completed and all options exercised, and particulars of new Agreement, dated November 30th, 1964, whereby A. S. Dunn and Company, Limited, acting on behalf of Bruce Malcolm Young, 18 Ballyronan Road, Don Mills, Ontario, agreed to purchase 50,000 shares at 17½c per share, payment for which has been acknowledged by the Company, and a further 50,000 shares at the same price, payable within 60 days after November 30th, 1964, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 20c and 25c per share respectively, payable within 240 and 330 days after November 30th, 1964, respectively. Amending Statement, dated December 30th, 1964, to prospectus dated July 15th, 1964, accepted for filing, January 21st, 1965.

SOLID SILVER MINES LIMITED: Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of payment date with respect to 100,000 shares under option at 20c per share, all subsequent option payment dates being similarly extended with the exception of 2 blocks of 100,000 shares each at 30c per share, now payable by March 11th, 1966. Amending Statement, dated January 6th, 1965, to

prospectus dated November 17th, 1964, accepted for filing, January 21st, 1965.

NEWRICH EXPLORATIONS LIMITED: Head Office, Room #403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 9 unpatented mining claims in Langmuir Township, Ontario, by purchase and establishment of December 3rd, 1964, as the effective date of Underwriting and Option Agreement dated November 10th, 1964. Amending Statement, dated December 18th, 1964, to prospectus dated August 5th, 1964, accepted for filing, January 22nd, 1965.

SHAWMIN EXPLORATIONS LIMITED: Head Office, Suite #235, 17 Queen Street East, Toronto, Ontario. By Agreement, dated November 18th, 1964, T. L. Savage & Co. Limited, acting on behalf of its client, McCaul and College Investments Limited, agreed to purchase 200,000 shares at 10c per share, payable 100,000 shares within 3 days after January 22nd, 1965, and the balance within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½c, and 20c per share respectively, payable within 90, 180, 270 and 360 days after January 22nd, 1965, respectively. Company incorporated, November, 1964 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 900,005. Escrowed, 810,000. Prospectus dated December 18th, 1964, accepted for filing, January 22nd, 1965.

SILVERPLACE MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show appointment of two new directors to fill vacancies in Board of Directors, share position to date, assignment by 3 named individuals to 7 named individuals of 50% interest in Agreement dated August 28th, 1964, on which individuals' behalf Goodwin Harris & Company Limited is acting as underwriter-optionee, and issuance by Company of 65,000 shares of the Company at the price of 10c per share to 3 named individuals in full satisfaction of amount owing to

them for the sale of mining claims described in paragraph 12 of the prospectus, such shares to be issued when the first treasury option has been fully exercised. Amending Statement, dated December 4th, 1964, to prospectus dated August 28th, 1964, accepted for filing, January 22nd, 1965.

BERKLEY OIL AND GAS LTD.: Head Office, Room #709, 217-7th Avenue S. W., Calgary, Alberta. By Agreement, dated January 11th, 1965, Carlile & McCarthy Co. Ltd. agreed to purchase 300,000 shares with accompanying Share Purchase Warrants evidencing the right to purchase 60,000 shares, for a total purchase price of \$102,000, plus additional Share Purchase Warrants evidencing the right to purchase 18,000 shares for a total purchase price of \$180, and received options on a further 650,000 shares, i.e., by March 19th, 1965, (a) 200,000 at 34c, with accompanying Share Purchase Warrants (without additional charge to the underwriter-optionee), evidencing the right to purchase 40,000 shares, and (b) additional Share Purchase Warrants evidencing the right to purchase 12,000 shares for a total price of \$120 (provided that, if the underwriter-optionee shall purchase less than all of such 200,000 shares, the number of the last mentioned Share Purchase Warrants covered by this option and the purchase price of the same shall be reduced proportionately); by June 18th, 1965, 150,000 shares at 40c; by September 17th, 1965, 150,000 shares at 50c; by December 17th, 1965, 150,000 shares at 65c. Company incorporated, May, 1964 (Alta.) Authorized capital, 4,000,000 n. p. v. shares, not to exceed \$4,000,000 in the aggregate. Issued, 1,038,000. Escrowed, 650,000. Prospectus dated January 20th, 1965, accepted for filing, January 25th, 1965.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition of Company of 7 unpatented mining claims in Langmuir Township, Porcupine Mining Division, Ontario, by purchase and establishment of November 18th, 1964, as the "effective date" of Agreement dated September 21st, 1964, under which to date the firm

commitment completed and options exercised to the extent of 200,000 shares at 10c per share. Amending Statement, dated December 18th, 1964, to prospectus dated November 12th, 1964, accepted for filing, January 25th, 1965.

FAB METAL MINES LIMITED: Head Office, Suite #509, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 28th, 1964, W. D. Latimer Co. Limited, acting on behalf of Dorothy May Boylen, 405 The Kingsway, Toronto, Ontario, as to 50% and on behalf of Richfield Securities Limited as to 50%, agreed to purchase 200,000 shares at 12½c per share, payable forthwith on the date upon which the Company shall have received acceptance of notice of the said Agreement from the Canadian Stock Exchange and shall have received letters from the Securities Commission having jurisdiction permitting the public offering of the said shares and accepting for filing the current prospectus, such date being referred to as the "effective date", and received options on a further 800,000 shares, being 4 blocks of 200,000 shares at 15c, 20c, 25c and 30c per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively Company incorporated, July, 1944 (Ont.) under the name of Beulah Yellowknife Mines Limited. Name changed to present one by Supplementary Letters Patent, November, 1951. Authorized capital, 5,500,000 at \$1 par. Issued, 3,500,000. Escrowed, 521,605. Prospectus dated December 9th, 1964, accepted as annual re-filing, January 26th, 1965.

MARKAY MINING CORPORATION LIMITED: Head Office, Suite # 708, 67 Yonge Street, Toronto, Ontario. By Agreement, dated December 17th, 1964, Hevenor & Company, acting on behalf of Donald Thomson, Promoter of the Company, agreed to purchase 100,000 shares at 15c per share, payable by January 27th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively, payable within 6, 9, 12 and 15 months after January 27th, 1965, respectively. Company incorporated, December, 1964 (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 750,007.

Escrowed, 675,000. Prospectus dated December 21st, 1964, accepted for filing, January 27th, 1965.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement filed to show acquisition by Company of working option on a contiguous block of mining properties in New Brunswick, officially designated as Mining Licence 1019, containing 20 claims, and acquisition by Company of 45 additional unpatented mining claims in New Brunswick and Nova Scotia, by staking. Amending Statement, dated November 4th, 1964, to prospectus dated September 18th, 1964, accepted for filing, January 27th, 1965.

SIRMAC MINES LIMITED: Head Office, Suite #1326, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show that \$10,000 due October 31st, 1964, with respect to working option agreement referred to in paragraph 12 (b) (i) of prospectus, satisfied by payment of \$6,000, the balance of \$4,000 to be included in payment due October 31st, 1965, and termination of option on 25,000 shares at 10c per share due November 8th, 1964, granted to George B. Tribble, owing to non-exercise. Amending Statement, dated November 23rd, 1964, to prospectus dated September 16th, 1964, accepted for filing, January 27th, 1965.

BENMAC EXPLORATIONS LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. By agreement, dated November 20th, 1964, Martell Investment Corporation Limited, acting on behalf of its client, Stronghold Investments Limited, agreed to purchase 100,000 shares at 10c per share, payable one half by January 28th, 1965, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c, payable within 6 months after January 28th, 1965, and 4 blocks of 200,000 shares each at 15c, 17½c, 20c and 25c per share respectively, payable within 9, 12, 15 and 18 months after January 28th, 1965, respectively. Company incorporated, October, 1964 (Ont.) Authorized capital, 5,000,000 n. p. v. shares, not to exceed \$2,000,000 in the aggregate.

Issued, 900,005. Escrowed, 810,000. Prospectus dated January 15th, 1965, accepted for filing, January 28th, 1965.

MOUNT PLEASANT MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement filed to show increase in authorized capital of the Company by the issue of Supplementary Letters Patent, August, 1964, which authorized capital now consists of 200,000 5% Non-cumulative Redeemable Preference shares of 50c par and 7,500,000 n. p. v. Common shares; change in Board of Directors; share position to date; revisions in claim boundaries arising out of surveying and abandonment of certain claims, as a result of which unpatented mining claims now held by Company total 416, instead of 463, as previously shown; report covering new calculation of indicated ore; particulars of option granted by Company under its Incentive Stock Option Plan to A. H. Hindrichs, newly appointed Vice-President and Director of the Company, on 40,000 Common shares at \$1 per share, exercisable by July 22nd, 1965; extension to December 11th, 1965, of time by which option granted to S. T. Wynne-Jones, a Vice-President of the Company, on 20,000 shares at \$1 per share now exercisable; particulars of new Company, Brunswick Tin Mines Limited, which the Company has caused to be incorporated under the terms of an agreement with Kennco Explorations (Canada) Limited; original 150,000 shares set aside under Incentive Stock Option Plan have now been optioned to officers and employees of the Company; appointment of E. H. Marley and Partners Limited as fiscal agents for the Company and commission payable thereto; particulars of commission payable to A. H. Hindrichs for arranging letter of intent from Kloeckner-Humboldt-Deutz, A. G. of Cologne, Germany, described in Amending Statement #3 to the prospectus. Amending Statement, dated November 17th, 1964, to prospectus dated February 10th, 1964, accepted for filing, January 29th, 1965.

NEW WALCORO MINES LIMITED: Head Office, Room #405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show 90 days' extension of all option payment dates under Agreement dated May 21st, 1964. Amend-

ing Statement, dated January 6th, 1965, to prospectus dated May 27th, accepted for filing, January 29th, 1965.

JUMA MINING AND EXPLORATION LIMITED: Head Office, Suite #752, 2503 Hurontario Street, Cooksville, Ontario. Amending Statement filed to show acquisition by Company of option on 91 unpatented mining claims in Township of Brouillan, County of Abitibi, Quebec, termination of Agreement dated January 6th, 1964, under which firm commitment completed and options exercised to the extent of 60,000 shares at 30c per share, and particulars of new Agreement, dated November 20th, 1964, whereby Tom & Barnt, acting on behalf of Nelro Holding Limited, agreed to purchase 300,000 shares at 15c per share, payable one half within 3 days after February 1st, 1965, and the balance within 60 days after the said date, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 20c, 25c and 30c per share respectively, payable within 3, 6 and 9 months after February 1st, 1965, respectively, and 100,000 at 35c, payable within 12 months after February 1st, 1965. Amending Statement, dated January 5th, 1965, to prospectus dated September 28th, 1964, accepted for filing, February 1st, 1965.

MAGOMA MINES LIMITED: Head Office, Suite #603, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 12 contiguous unpatented mining claims in Townships of Langmuir and Fallon, Porcupine Mining Division, Ontario, by purchase, and further 3 months' extension of all treasury option payment dates. Amending Statement, dated January 15th, 1965, to prospectus dated June 18th, 1964, accepted for filing, February 1st, 1965.

LIONSGATE MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company, or wholly-owned subsidiary, of group of claims, covering approximately 1,280 acres, in Saskatchewan, by purchase. Amending Statement, dated December 30th, 1964,

to prospectus dated July 28th, 1964, accepted for filing, February 2nd, 1965.

PLENO MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated June 5th, 1964, and 4 months' extension of option payment dates thereunder. Amending Statement, dated January 14th, 1965, to prospectus dated July 28th, 1964, accepted for filing, February 2nd, 1965.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further 3 months' extension of payment date with respect to 138,000 shares under option at 15c, which will now become payable on April 3rd, 1965, together with 2 blocks of 200,000 shares each at 17½c and 20c per share respectively. Amending Statement, dated January 25th, 1965, to prospectus dated July 8th, 1964, accepted for filing, February 2nd, 1965.

FILE LAKE EXPLORATIONS LIMITED: Head Office, 302 Bay Street, Toronto, Ontario. Amending Statement filed to show that, in consideration of payment by Company of \$500 to be applied on account of purchase price with respect to option on 10 mining claims referred to in paragraph 12 (i) of the prospectus, 2 months' extension of January 15th, 1965, payment date granted, as a result of which \$2,000 now payable by March 15th, 1965, the payment date of May 15th, 1965, for the final instalment remaining unchanged. Amending Statement, dated January 22nd, 1965, to prospectus dated November 5th, 1964, accepted for filing, February 3rd, 1965.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement filed to show acquisition by Company of working option on 20 unpatented mining claims in Bathurst area of New Brunswick and termination of Agreement dated September 26th, 1963, due to failure of underwriter-optionee to take down

and pay for 100,000 shares at 35c per share by November 29th, 1964, the only shares now being offered under current prospectus, as amended, being those previously taken down and paid for under the said Agreement of September 26th, 1963, proceeds from any sales of which will not accrue to the benefit of the treasury of the Company. Amending Statement, dated December 9th, 1964, to prospectus dated September 18th, 1964, accepted for filing, February 3rd, 1965.

SILVER-MEN MINES LIMITED: Head Office, 121 Richmond Street West, Toronto, Ontario. Under Agreement, dated September 22nd, 1964, Tom & Barnt, acting on behalf of Parabola Investment Limited, Reddy Investments Limited and Westar Investments Limited, agreed to purchase 300,000 shares at 25c per share, payment for which has been acknowledged by the Company, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 30c, 35c and 40c per share respectively, payable within 90, 180 and 270 days after November 13th, 1964, respectively, and 100,000 at 45c, payable within 360 days after November 13th, 1964. Company incorporated, August, 1963 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,100,005. Escrowed, 725,000. Prospectus dated November 16th, 1964, accepted as annual re-filing, February 3rd, 1965.

GOLDSTAR EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and 3 months' extension of January 7th, 1965, payment date with respect to outstanding option on 50,000 shares at 50c per share, all subsequent option payment dates being similarly extended. Amending Statement, dated January 12th, 1965, to prospectus dated May 11th, 1964, accepted for filing, February 4th, 1965.

GORTDRUM MINES LIMITED: Head Office, Suite #1905, 7 King Street East, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, completion of firm commitment under Agreement dated October 15th, 1964, and exer-

cise of all options thereunder, and particulars of new Agreement, dated January 4th, 1965, whereby Draper, Dobie & Company Limited and G. W. Nicholson & Company Limited, acting on behalf of Fort Reliance Minerals Limited, Northgate Exploration Limited and Sealord Investment Corporation Limited, agreed to purchase 100,000 shares at \$2.00 per share, payable by February 4th, 1965, and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at \$2.00, \$2.25, \$2.75 and \$3.00 per share respectively, payable within 3, 6, 9 and 12 months after February 4th, 1965, respectively. Amending Statement, dated January 25th, 1965, to prospectus dated September 30th, 1964, accepted for filing, February 4th, 1965.

LANCER PETROLEUMS LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and further 3 months' extension of payment date with respect to outstanding option on 110,000 shares at 12½c, all subsequent option payment dates being similarly extended with the exception of that covering 200,000 at 20c, payable by September 14th, 1965. Amending Statement, dated January 4th, 1965, to prospectus dated October 19th, 1964, accepted for filing, February 4th, 1965.

COPCONDA MINES LIMITED: Head Office, Suite #405, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show further extensions of option payment dates as a result of which 150,000 shares at 10c per share now payable by July 3rd, 1965, 200,000 at 12½c per share now payable by January 3rd, 1966, and the balance, being 2 blocks of 200,000 shares each at 15c and 17½c per share respectively and 100,000 at 20c, now payable by April 15th, 1966. Amending Statement, dated January 8th, 1965, to prospectus dated June 30th, 1964, accepted for filing, February 8th, 1965.

TINEX DEVELOPMENT EXPLORATION LIMITED: Head Office, Suite #203, 27 Carlton Street, Toronto, Ontario. Particulars of offering of shares to the public

through registered security dealers on a commission basis of 25%, plus an additional 15% towards distribution costs. Company incorporated, April, 1950, under name of Clix Athabasca Uranium Mines Limited. Name changed to present one by Supplementary Letters Patent, December, 1962. Authorized capital, 2,250,000 at \$1 par. Issued, 1,185,102. Escrowed, none. Prospectus dated December 31st, 1964, accepted as annual re-filing, February 9th, 1965.

ALCOURT MINES LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show further 3 months' extension of time for the payment of unexercised portion of 70,000 shares under option at 25c per share, i.e., 35,000 shares, now payable by June 4th, 1965, the remaining options to be taken up at the rate of 35,000 shares every 3 months thereafter until the expiry date, September 10th, 1965. Amending Statement, dated January 14th, 1965, to prospectus dated August 5th, 1964, accepted for filing, February 10th, 1965.

MOGAR MINES LIMITED: Head Office, Suite #710, 330 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, transfer of a greater than 5% interest in vendor shares of the Company (200,000, of which 125,000 escrowed) from E. W. Blackwood to Kidd Copper Mines Limited and assignment by E. W. Blackwood to Warlock Investments Limited (a private company in which E. W. Blackwood is the only person who has any interest) of all his remaining interest in the underwriting-option Agreement dated September 15th, 1964, entered into on his behalf by Tom & Barnt. Amending Statement, dated December 18th, 1964, to prospectus dated September 18th, 1964, accepted for filing, February 10th, 1965.

UNITED SALT AND CHEMICALS LIMITED: Head Office, R.R. #5, Watford, Ontario. Particulars of offering to the public at \$10 per share of 35,000 6½% Cumulative Redeemable Preference shares, carrying a bonus of 1 Common share for each Preference share, through officers of

the Company under its registration as a Security Issuer on a commission basis of 5% and through registered security dealers on a commission basis of 10%. The proceeds from the sale of the shares so offered will be held in trust by the Montreal Trust Company upon terms and conditions which provide that, in the event the Company fails to meet certain conditions, the amount paid on subscriptions will be returned to the respective subscribers less commission and less a pro rata share of expenses and the cost of acquisition of the property as set forth in paragraph 23 of the Statutory Information contained in the prospectus. Company incorporated, September, 1964 (Ont.) Authorized capital, 50,000 Preference shares of \$10 par and 20,000 n. p. v. Common shares, the said Common shares not to be issued for an aggregate consideration exceeding \$200,000. Issued, 85,005 Common. Escrowed, 60,000 Common. Prospectus dated February 9th, 1965, accepted for filing, February 10th, 1965.

PATRICIA SILVER MINES LIMITED: Head Office, Room #503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date; completion of firm commitment with respect to 1,100,000 shares referred to in Agreement dated December 22nd, 1964, as amended by Agreement dated December 23rd, 1964, under which Agreements W. D. Latimer Co. Limited, acting equally on behalf of Richfield Securities Limited and Louis Cadesky Associates Limited, received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 30c, 35c, 40c and 45c per share respectively; particulars of Agreement, dated January 21st, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of the above named clients, agreed to purchase firmly the 400,000 shares optioned under Agreement dated December 22nd, 1964, as amended by Agreement dated December 23rd, 1964, at the prices set out therein, and, in addition, agreed to purchase a further 200,000 shares at 50c per share, being a total firm commitment of 600,000 shares, payable within 3 business days after the "effective date", being the later of the dates of acceptance for filing of the current amendment by the Ontario Securities Commis-

sion and compliance with the applicable security laws in the Province of Quebec, and received options on a further 309,995 shares, being 200,000 at 60c, payable within 3 months after the said effective date, and 109,995 at 70c, payable within 6 months after the said effective date; release from escrow of the 500,000 shares to be issued to Glen Lake Silver Mines Limited, which shares have now been so issued and W. D. Latimer Co. Limited, acting equally on behalf of the above named clients, has exercised its option on the said 500,000 shares; particulars of options granted by Richfield Securities Limited and Louis Cadesky Associates Limited, each with respect to 250,000 of the said 500,000 shares at 40c per share. Amending Statement, dated February 11th, 1965, to prospectus dated December 18th, 1964, accepted for filing, February 11th, 1965.

MARCH MINERALS LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated January 15th, 1964, Goldmack Securities Limited agreed to purchase 200,00 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively. To date options have been exercised to the extent of 200,000 shares at 15c and 100,000 shares at 20c, there remaining outstanding options on 500,000 shares, being 100,000 at 20c, payable by April 19th, 1965, and 2 blocks of 200,000 shares each at 25c and 30c per share respectively, payable by July 19th, 1965, and October 19th, 1965, respectively. Company incorporated, August, 1955 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 2,095,356. Escrowed, 592,660. Prospectus dated February 3rd, 1965, accepted as annual re-filing, February 12th, 1965.

NORTH SUMMIT EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and sale by David Jay Foster to David Jay Foster Limited of 75,000 free shares and 675,000 escrowed shares

(subject to the terms of escrow). Amending Statement, dated January 25th, 1965, to prospectus dated November 17th, 1964, accepted for filing, February 12th, 1965.

KIDD MINING COMPANY LIMITED: Head Office, Suite #603, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 10 unpatented mining claims in Langmuir and Blackstock Townships, Porcupine Mining Division, Ontario, by purchase. Amending Statement, dated January 22nd, 1965, to prospectus dated August 10th, 1964, accepted for filing, February 15th, 1965.

MONPRE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and abandonment by Company of property in Ireland covered by Licences #8894 and #269. Amending Statement, dated January 28th, 1965, to prospectus dated February 28th, 1964, accepted for filing, February 15th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

CAMFLO MATTAGAMI MINES LIMITED: Release of 150,000 shares pro rata to all persons entitled thereto. Effective date of release, January 20th, 1965.

KIDD MINING COMPANY LIMITED: Release of 73,000 shares pro rata to all persons entitled thereto. Effective date of release, February 9th, 1965.

BULLETIN
OF
ONTARIO SECURITIES COMMISSION
FOR
March, 1965



ONTARIO

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Notice

The Commission is pleased to draw to the attention of the industry that Mr. T. O. P. Brown, Chief Auditor of the Commission, was elected a Fellow of the Institute of Chartered Accountants of Ontario, on the 12th day of March, 1965.

Notice

The offices of the Ontario Securities Commission and Branch are now located at 123 Edward Street, Toronto 2, Ontario.

REGINA *ex rel* HENRY C. McGUIRE vs.

GOLDEN SHAMROCK MINES LIMITED,
JOHN W. LANGS and
JOHN K. BOWER

COUNSEL: JOSEPH A. MAHON, Q.C.
for the Appellants

C. J. MEINHARDT
for the Informant

On November 16th, 1964, the Court of Appeal for Ontario dismissed the appeal of the accused from their convictions by His Honour Judge McRae, at the City of Toronto, for unlawful trading in the shares of Golden Shamrock Mines Limited, contrary to Section 64 of The Securities Act.

Magistrate's Court

REGINA *ex rel* CARSON vs. EGLINTON CREDIT
CORPORATION LIMITED, and MURRAY MINTZ

The two accused were charged with trading in securities, to wit, documents purported to be promissory notes contrary to section 6 and section 64 of The Securities Act. The trial was held before His Worship Magistrate J. L. Addison at the City Hall, Toronto.

Judgment was pronounced on Tuesday, March 16th, 1965, both the accused being found guilty as charged.

C. J. MEINHARDT,
Solicitor.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF EARL BAECHLER

Hearings — January 26th and February 17th, 1965

Counsel to Mr. Baechler — T. R. Doidge

Securities Branch Counsel — C. J. Stiles

Certain facts were brought forward in relation to this man's application for registration which gave rise to some question as to whether he was suitable for registration. Accordingly, a hearing was convened in accordance with subsection 2 of section 7 of The Securities Act.

At the close of the first day's hearing two questions remained to be resolved. One of these involved the applicant obtaining a letter from his employer corroborating certain explanations offered by him concerning his recent activities. As a result of the applicant's evidence, I requested that certain additional enquiries be made regarding the circumstances which led to his conviction under The Liquor Control Act.

In the latter connection a report was obtained from the Ontario Provincial Police which cast doubt on the testimony given at the first day's hearing by Mr. Baechler. In addition, the letter from the former employer was not forthcoming. Accordingly, on February 17th the hearing was reconvened.

After giving the applicant the opportunity of examining the Ontario Provincial Police report, the essential facts of which were not denied, Mr. Baechler offered additional

explanation. In addition, he advised us that he had been unable to get the letter from his present employer even though he had requested it. He also advised us that his business commitments with this employer would not permit him to leave for another ninety days.

Some of Mr. Baechler's explanations I did not find credible. I entertain serious doubts as to his suitability for registration. The application will therefore be refused.

H. S. BRAY,
Director.

TORONTO, February 17th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF WILLIAM BRUCE BROWN

Hearing — January 19th, 1965, 10 a.m.

A hearing was convened on January 19th, 1965 pursuant to subsection 2 of section 7 of The Securities Act with a view to considering this application for registration as a salesman. Notice was forwarded to the applicant who advised our Registration Officer that he did not wish to proceed with the application. In fact he did not attend at the time and place fixed.

During the course of our registration procedure, Mr. Brown was interviewed. He admitted that the answer to question 5 was far from complete. From these admissions it appears that Mr. Brown is the victim of his own intemperate habits. This, coupled with the lack of candor in his application leads me to conclude that he is not a suitable person to hold registration and it will therefore be refused.

H. S. BRAY,
Director.

TORONTO, January 27th, 1965.

Industrial & Investment Company Issues Accepted For Filing Since Last Issue of Bulletin

CORONATION CREDIT CORPORATION LIMITED: Head Office, Prudential Building, 4 King Street West, Toronto, Ontario. Registered Office, 304 - 717 West Pender Street, Vancouver, British Columbia. British Columbia incorporation, June 15th, 1954, as a private company under the name of Coronation Mortgage Company Ltd. (changed to present one on January 3rd, 1961), with subsequent Amendments, including that of September 22nd, 1958, converting Company to public company. Authorized capital, 40,000 \$1.50 Cumulative Redeemable Convertible Preference shares Series A of \$25 par, 125,000 \$1.20 Cumulative Redeemable Preference shares Series B of \$20 par, 260,000 6% Cumulative Convertible Redeemable Secondary Preference shares of \$8 par and 2,500,000 n.p.v. Common shares. As at December 31st, 1964, 38,127 Series A Preference shares, 120,400 Series B Preference shares, 222,319 Secondary Preference shares and 1,327,320 Common shares were outstanding as fully paid. Present offering, \$3,000,000 Sinking Fund Debentures Series E, to be dated March 15th, 1965, to mature March 15th, 1980, through Burns Bros. and Denton Limited and Thomas B. Read Company Ltd., which have agreed to purchase the said \$3,000,000 principal amount of Series E Debentures for \$2,808,900. Offered to the public at 97.63. Prospectus dated February 16th, 1965, accepted for filing, February 17th, 1965.

GRAND BAHAMA INDUSTRIES LIMITED: Head Office, 85 Duke Street, Toronto, Ontario. Ontario incorporation, March 19th, 1962, with subsequent S.L.P. Authorized capital, 500,000 6% Cumulative Participating Voting Preference shares of \$1 par, all issued and outstanding as fully paid, and 2,200,000 n.p.v. Common shares, of which 1,247,100 issued and outstanding as fully paid. Present offering, \$700,000 6½% Sinking Fund Debentures Series A and 210,000 Common shares in units of \$500 principal amount of such Debentures and 150 Common shares, through Burns Bros. and Denton Limited which has agreed to purchase the

said \$700,000 principal amount of Series A Debentures and the said 210,000 Common shares for an aggregate consideration of \$1,012,000. Offered to the public at \$750 per unit. Prospectus dated February 16th, 1965, accepted for filing, February 17th, 1965.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Ontario incorporation, August 23rd, 1960, under name of Andreae-Cole Fund Limited, with subsequent S.L.P., including those of August 15th, 1964, changing name to present one. Authorized capital, (as of November 30th, 1964,) 6,371,072 Class "A" shares of 20c par, of which 723,343 issued and fully paid and 127,928 redeemed, leaving 595,415 outstanding, and 725,000 Common shares of 20c par, of which 30 issued and fully paid. Present offering, unissued Class "A" shares of the Company through Chenard, Freidman & Co. Ltd. on a commission basis of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Offered to the public at 109.29% of the net asset value per share at time of sale, reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated February 8th, 1965, accepted as annual re-filing, February 22nd, 1965.

CANADIAN GAS AND ENERGY FUND LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors and change in information contained in the last paragraph on page 4 of the prospectus, headed "Custodian". Amending Statement, dated January 27th, 1965, to prospectus dated September 10th, 1964, accepted for filing, February 22nd, 1965.

TONE-CRAFT PAINTS LIMITED: Head Office, 10 Carson Street, Toronto 14, Ontario. Ontario incorporation, February 21st, 1955, as a private company under the name of Tone-Craft Paint and Varnish Company Limited, with subsequent S.L.P., including those of January 1st, 1965, changing name to present one and those of February 8th, 1965, converting Company to public company. Authorized

capital, 500,000 n.p.v. shares, of which 399,114 issued and outstanding as fully paid. Present offering 150,000 shares through McLeod, Young, Weir & Company Limited which has agreed to purchase the said shares from 3 shareholders of the Company at \$8 per share. Offered to the public at \$8.50 per share. As the said shares are outstanding shares, none of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated February 18th, 1965, accepted for filing, February 22nd, 1965.

MACLEAN - HUNTER PUBLISHING COMPANY LIMITED: Head Office, 481 University Avenue, Toronto, Ontario. Ontario incorporation, April 30th, 1891, under the name of The J. B. McLean Publishing Company of Toronto (Limited), with subsequent S.L.P., including those of April 24th, 1919, changing name to The Maclean Publishing Company, Limited, and those of May 18th, 1945, changing name to present one. Authorized capital, 49,850,000 Class A Non-cumulative Non-voting Redeemable shares of 20c par, of which none issued, 500,000 Class B Participating shares without par value, all issued and outstanding as fully paid, and 1,000,000 Common shares without par value, of which 500,000 issued and outstanding as fully paid. Present offering, 150,000 Common shares through Wood, Gundy & Company Limited which has agreed to purchase the said 150,000 Common shares from 4 shareholders of the Company at \$17.10 per share. Offered to the public at \$18.00 per share. As the said shares are outstanding shares, none of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated February 22nd, 1965, accepted for filing, February 24th, 1965.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, The Union Building, 212 King Street West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S.L.P. Authorized capital, 246,336 First Preference shares of \$50 par, issuable in series, of which 26,751, designated as "6 $\frac{1}{4}$ % Cumulative Redeemable First Preference shares, Series A," 8,585, designated as "6 $\frac{1}{4}$ %

Cumulative Redeemable First Preference shares, Series B" and 22,000, designated as "6% Cumulative Redeemable First Preference shares, Series C," issued and fully paid; 1,500,000 Participating Non-voting Second Preference shares without par value, of which 287,798 issued and fully paid; 750,000 Common shares without par value, of which 250,000 issued and fully paid. Present offering, to holders of the Company's Participating Non-voting Second Preference shares and Common shares of record at 4 p.m., February 23rd, 1965, Rights, evidenced by transferable subscription warrants, to subscribe for an aggregate of 134,450 Participating Non-voting Second Preference shares at \$8 per share, such Rights to expire at 4 p.m. on April 5th, 1965. W. C. Pitfield & Company Limited, Bankers Bond Corporation Limited and Mills, Spence & Co. Limited have agreed to purchase any balance of the said 134,450 Second Preference shares not subscribed for by the shareholders pursuant to the Rights offering at a price of \$8 per share, the Company to pay the said underwriters a fee of \$48,000 in consideration of their so agreeing to purchase. The shares so purchased may subsequently be offered to the public by such underwriters. Prospectus dated February 24th, 1965, accepted for filing, February 26th, 1965.

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED: Head Office, 178 St. George Street, Toronto, Ontario. Amending Statement filed to show establishment of Retirement Savings Plan, The Royal Trust Company acting as Trustee. Amending Statement, dated February 24th, 1965, to prospectus dated December 8th, 1964, accepted for filing, March 3rd, 1965.

ALLIED FARM EQUIPMENT, INC.: Head Office, 35 East Wacker Drive, Chicago, Illinois. Illinois incorporation, August 19th, 1952, under name of Middle West Farm Equipment Export Corp. Name changed to present one by Amendment dated December 30th, 1964. Authorized capital, 2,000,000 Class A shares of \$1 par, of which 360,000 issued and outstanding as fully paid, and 1,000,000 Class B shares of \$1 par, of which 540,000 issued and outstanding as fully paid. Present offering, \$1,500,000 6% Convertible

Subordinated Debentures, due March 1, 1980, and 180,000 Class A shares, in units, each unit consisting of \$100 principal amount of Debentures and 12 Class A shares. Oldfield, Kirby & Gardner Securities Ltd. and Wisener, Mackellar & Company Limited are the Canadian underwriters, each having agreed to purchase \$225,000 principal amount of the said Debentures from the Company and 27,000 of the said Class A shares from certain shareholders of the Company. Offered to the public in the United States at \$200 (U.S. funds) per unit. After deduction of \$16 (U.S. funds) per unit, representing underwriting discounts and commissions, the proceeds to the Company will amount to \$92 (U.S. funds) per unit and the proceeds to the said shareholders will amount to \$92 (U.S. funds) per unit. Offered to the public in Canada at \$216.13 per unit. Prospectus dated March 3rd, 1965, accepted for filing, March 4th, 1965.

CHAMPION MUTUAL FUND OF CANADA LTD.: Head Office, 427 St. James Street West, Montreal, Quebec. Canada incorporation, August 15th, 1955, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of \$1 par, of which, as at October 31st, 1964, 569,753.390 issued and fully paid and 235,463.720 redeemed and cancelled, leaving 334,289.670 outstanding, and 1,000 Common shares of \$1 par, of which, as at the same date, all issued and outstanding as fully paid. Present offering, 9,430,246.610 Special shares through Champion Savings Corporation Limited outside the Province of Quebec or through Champion & Company Limited in the Province of Quebec, acting as distributors, and through registered security dealers, on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on purchases of \$25,000 and over, the offering price to the public being the net asset value per share at the close of business on day of purchase, plus the commission referred to above. Prospectus dated February 26th, 1965, accepted for filing, March 4th, 1965.

DU PONT OF CANADA LIMITED: Head Office, 1135 Beaver Hall Hill, Montreal, Quebec. Canada incorporation, November 18th, 1910, with subsequent S.L.P.

Authorized capital, 46,500 Preferred shares of \$50 par, all issued and outstanding as fully paid, and 13,500,000 n.p.v. Common shares, of which 7,386,298 issued and outstanding as fully paid. Present offering, 500,000 Common shares through Wood, Gundy & Company Limited which has agreed to purchase the said 500,000 Common shares for an aggregate consideration of \$25,750,000. Offered to the public at \$53.50 per share. Prospectus dated March 4th, 1965, accepted for filing, March 5th, 1965.

GROWTH INDUSTRIES FUND OF CANADA LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, October 22nd, 1964. Authorized capital, 9,995,000 Special shares of \$1 par, of which 1,533 issued and outstanding as fully paid, and 5,000 Common shares of \$1 par, of which 7 issued and outstanding as fully paid. Present offering, Special shares of the Company through G. I. F. Management Limited, acting as distributor, and through registered security dealers, on a commission basis of $8\frac{1}{2}\%$ of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 and over. Offered to the public at the net asset value per share from time to time, plus the commission referred to above. Prospectus dated March 2nd, 1965, accepted for filing, March 5th, 1965.

FREEDMAN WHOLESALE LTD.: Head Office, 1184 Innes Road, Ottawa, Ontario. Canada incorporation, April 12th, 1949, as a private company under the name of Zelikovitz Bros. Ltd., with subsequent S.L.P., including those of March 16th, 1964, converting Company to public company and changing name to present one. Authorized capital, 100,000 6% Cumulative Redeemable Preferred shares of \$1 par, all issued and outstanding as fully paid, and 500,000 n.p.v. Common shares, of which 127,060 issued and outstanding as fully paid (including the 25,000 shares offered by current prospectus). Present offering, 25,000 Common shares through John Graham & Company Limited which has agreed to purchase the said shares at \$6.50 per share, the Company to pay the said underwriter a commission of 65c

per share so purchased. Offered to the public at \$6.50 per share. Prospectus dated February 26th, 1965, accepted for filing, March 8th, 1965.

QUÉBEC-TÉLÉPHONE: Head Office, 6 St. Jean Street, Rimouski, Quebec. Quebec incorporation, June 7th, 1927, under the name of Quebec Telephone & Public Services Securities Corporation, with subsequent S.L.P., including those of August 5th, 1947, changing name to Quebec Telephone Corporation. By Statute of Quebec 3-4 Eliz. 11, ch. 132, name changed to present one. Authorized capital, 31,147 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1950 Series, of which 27,957 issued and fully paid; 16,687 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1951 Series, of which 13,525 issued and fully paid; 68,082 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1955 Series, of which 67,730 issued and fully paid; 44,120 5% Cumulative Sinking Fund Redeemable Preferred shares of the 1956 Series, of which 43,897 issued and fully paid; 95,075 5½% Cumulative Sinking Fund Redeemable Preferred shares of the 1958 Series, all issued and fully paid; 146,969 5½% Cumulative Sinking Fund Redeemable Preferred shares of the 1961 Series, of which 145,612 issued and fully paid; 400,000 4¾% Cumulative Redeemable Preferred shares of the 1965 Series, which are subject of current prospectus; 394,086 Preferred shares, of which none issued; all of \$20 par; 5,000,000 n.p.v. Common shares, of which 1,434,832 issued and fully paid. All of the Preferred shares of the 1958 Series and the 1961 Series are to be redeemed concurrently with the issue of the Preferred shares of the 1965 Series offered by current prospectus. Present offering, 400,000 4¾% Cumulative Redeemable Preferred shares 1965 Series through Green-shields Incorporated which has agreed to purchase the said 400,000 shares at par, the Company to pay the said underwriter a commission of 90c per share. Offered to the public at \$19.80 per share. Prospectus dated March 1st, 1965, accepted for filing, March 8th, 1965.

BRITISH COLUMBIA TELEPHONE COMPANY: Head Office, 768 Seymour Street, Vancouver, British Columbia. Canada incorporation, April 12th, 1916, by Special Act, with subsequent Amendments by further Acts. Authorized capital, \$250,000,000, of which 10,000 6% Cumulative Preference shares of \$100 par, 45,000 6% Cumulative Preferred shares of \$100 par, 120,000 6¼% Cumulative Redeemable Preferred shares of \$100 par, 100,000 5¾% Cumulative Redeemable Preferred shares of \$100 par, 120,000 5.15% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares of \$100 par, 75,000 4¾% Cumulative Redeemable Preferred shares (Series 1956) of \$100 par, 50,000 4½% Cumulative Redeemable Preferred shares of \$100 par, 60,000 4⅜% Cumulative Redeemable Preferred shares of \$100 par and 2,301,600 Ordinary shares of \$25 par, issued and fully paid. Present offering, 800,000 4.84% Cumulative Redeemable Preferred shares of \$25 par through W. C. Pitfield & Company, Limited, which has agreed to purchase the said 800,000 4.84% Preferred shares at par, the Company to pay the said underwriter a commission of 67½¢ per share so purchased. Offered to the public at par. Prospectus dated March 8th, 1965, accepted for filing, March 10th, 1965.

CANADIAN CENTRAL HOLDINGS LTD.: Head Office, Suite #909, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show resignation of Patrick Joseph McQuade as a Vice-President and Director of the Company. Amending Statement, dated February 12th, 1965, to prospectus dated April 29th, 1964, accepted for filing, March 10th, 1965.

ALBERTA GAS TRUNK LINE COMPANY LIMITED, THE: Head Office, 505, 2nd Street S.W., Calgary, Alberta. Alberta incorporation by Special Act, being Chapter 37 of the Statutes of Alberta, 1954, with subsequent Amendments. Authorized capital, 1,000,000 Preferred shares of \$100 par, issuable in series, of which 150,000, designated as "6¼% Cumulative Redeemable Preferred Shares Series A" and 100,000 designated as "5¾% Cumulative Redeemable

Preferred Shares Series B," issued and outstanding as fully paid, 8,000,000 Class "A" Common shares of \$5 par, of which 2,715,045 issued and outstanding as fully paid, and 2,002 Class "B" Common shares of \$5 par, of which 915 issued and outstanding as fully paid. Present offering, \$25,000,000 5¾% Secured Sinking Fund Debentures, Series B, to be dated April 1st, 1965, to mature April 1st, 1985, through Tanner Bros. Limited; Nesbitt, Thomson and Company, Limited; Wood, Gundy & Company Limited; Midland-Osler Securities Limited; Royal Securities Corporation Limited; Dominion Securities Corporation Limited; James Richardson & Sons; McLeod, Young, Weir & Company Limited; A. E. Ames & Co. Limited; Carlile & McCarthy Limited; which have agreed to purchase the said Debentures at 98. Offered to the public at par. Prospectus dated March 11th, 1965, accepted for filing, March 12th, 1965.

REVENUE PROPERTIES COMPANY LIMITED:
Head Office, 12 Sheppard Street, Toronto, Ontario. Ontario incorporation, August 24th, 1961, with subsequent S.L.P. Authorized capital, 100,000 First Preference shares of \$20 par, issuable in series, of which 55,000 designated as "6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A," issued and outstanding as fully paid, 250,000 6% Cumulative Redeemable Second Preference shares of \$10 par, of which 31,015 issued and outstanding as fully paid, and 2,500,000 n.p.v. Common shares, of which 1,243,400 issued and outstanding as fully paid. Present offering, 49,736 Common shares to the holders of the Company's Common shares of record at close of business on March 12th, 1965, by way of rights evidenced by transferable subscription Warrants to subscribe for 1 additional Common share at \$8 per share for each 25 Common shares then held, such rights to subscribe, evidenced by the Warrants, to expire at 4.30 p.m., April 12th, 1965. McConnell & Company Limited and Walwyn, Stodgell & Co. Limited have agreed to use their best efforts to create during the period for the exercise of such rights a market for the sale and pur-

chase of such rights and to purchase, at \$8 per share, all of the Common shares covered by the said offering not subscribed for pursuant to such offering. Prospectus dated March 11th, 1965, accepted for filing, March 12th, 1965.

FRASER FUND LIMITED, THE: Head Office, Suite #304, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show establishment of Retirement Savings Plan, The Canada Permanent Trust Company acting as Trustee. Amending Statement, dated March 4th, 1965, to prospectus dated September 11th, 1964, accepted for filing, March 16th, 1965.

MUTUAL ACCUMULATING FUND; MUTUAL INCOME FUND; MUTUAL BOND FUND; MUTUAL BOND INCOME FUND (hereinafter referred to as M.A.F., M.I.F., M.B.F., and M.B.I.F.): Head Office of Manager, Mutual Funds Management Corporation Limited, 409 Granville Street, Vancouver, British Columbia, with Branch Office at 44 King Street West, Toronto, Ontario, and principal place of business at 129 St. James Street West, Montreal, Quebec. The Funds were established by Trust Indentures between Mutual Funds Management Corporation Limited and Canada Permanent Trust Company, such Trust Indentures being respectively dated December 30th, 1949, December 31st, 1951, September 30th, 1957, and December 29th, 1961. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of that Fund in respect of which it is issued equivalent to the quotient at any time of the total number of such shares outstanding divided into the total net assets of that one of the Funds. As at March 1st, 1965, there were respectively 13,025,210, 3,945,238, 650,959 and 158,433 shares outstanding. Present offering, shares of the Funds through registered security dealers, the offering price to the public being the net asset value per share plus, in the case of M.A.F. and M.I.F., a sales commission not to exceed $8\frac{1}{2}\%$ of the offering price, sliding scale discounts from such offering price being allowed on investments of \$25,000 and over, and, in the case of M.B.F. and M.B.I.F., not to exceed $4\frac{1}{2}\%$ of the offering

price, sliding scale discounts from such offering price being allowed on investments of \$5,000 and over. Prospectus dated March 1st, 1965, accepted as annual re-filing, March 16th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

CELANESE CORPORATION OF AMERICA is offering to the existing holders of its Common shares the right to subscribe for \$100 principal amount of Convertible Subordinated Debentures due 1990 at par for each 15 Common shares held. Recorded O.S.C., March 11th, 1965.

Mining, Gas & Oil Issues Accepted For Filing Since Last Issue of Bulletin

GRANISLE COPPER LIMITED: Head Office, 1111 West Georgia Street, Vancouver, British Columbia. Particulars of offering of 1,150,000 shares of the Company to the public at \$2.50 per share through Gairdner & Company Limited which has agreed to purchase 600,000 of the said shares from the Company for an aggregate consideration of \$1,500,000 and the balance of 550,000 shares from The Granby Mining Company Limited, the Promoter of the Company, at a price of \$2 per share. Only the proceeds from the sale of the 600,000 treasury shares will accrue to the benefit of the treasury of the Company, the remaining 550,000 shares being outstanding shares. Company incorporated, February, 1957, (Brit. Col.). Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,429,919. Escrowed, none. Prospectus dated February 15th, 1965, accepted for filing, February 17th, 1965.

SILVER SUMMIT MINES LIMITED: Head Office, Suite #503, 365 Bay Street, Toronto, Ontario. By Agreement, dated January 8th, 1965, W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louis Cadesky Associates Limited, agreed to purchase 900,000 shares, being 400,000 at 10c, 200,000 at 15c, 200,000 at 20c and 100,000 at 25c, payable within 3 business days after the effective date, being the later of the dates of the acceptance for filing of current prospectus by the Ontario Securities Commission and compliance with the relevant security laws in the Province of Quebec, and received an option on a further 100,000 shares at 25c, payable within 3 months after the said effective date. Company incorporated, June, 1962, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,100,005. Escrowed, 662,720. Prospectus dated January 25th, 1965, accepted for filing, February 17th, 1965.

SILVER SUMMIT MINES LIMITED: Head Office, Suite #503, 365 Bay Street, Toronto, Ontario. Amending

Statement filed to show particulars of Agreement, dated February 3rd, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louis Cadesky Associates Limited, agreed to exercise and firmly purchase the 100,000 shares under option at 25c per share under Agreement of January 8th, 1965, and also agreed to purchase 200,000 shares at 25c per share, as a result of which the total firm commitment under Agreement dated January 8th, 1965 and Agreement dated February 3rd, 1965, covers 1,200,000 shares, all payable within 3 business days after the "acceptance date," being the later of the dates of acceptance of current Amendment by the Ontario Securities Commission and compliance with the security laws of the Province of Quebec, and received options on a further 699,995 shares, being 3 blocks of 200,000 shares each at 30c, 35c and 40c per share respectively, payable within 3, 6 and 9 months after the said acceptance date respectively, and 99,995 at 45c, payable within 12 months after the said acceptance date. Amending Statement, dated February 4th, 1965, to prospectus dated January 25th, 1965, accepted for filing, February 17th, 1965.

CENTRE HILL MINES LIMITED: Head Office, Suite #1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show increase in authorized capital of Company from 5,000,000 shares at \$1 par to 7,000,000 shares at \$1 par by Supplementary Letters Patent, January, 1965, completion of firm commitment under Agreement dated November 17th, 1964, and particulars of new Agreement, dated January 8th, 1965, whereby Lynch Holdings Limited, acting on behalf of Harrison Drilling & Exploration Limited as to 50% and on behalf of Cradock Holdings Limited as to 50%, agreed to purchase firmly the 200,000 shares at 25c optioned under Agreement dated November 17th, 1964, payable within 5 days after February 19th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 35c, 40c, 45c and 50c per share respectively, payable within 90, 180, 270 and 360 days after February 19th, 1965, respectively. Amending Statement, dated Janu-

ary 25th, 1965, to prospectus dated June 25th, 1964, accepted for filing, February 19th, 1965.

CONSOLIDATED MANITOBA MINES LIMITED: Head Office, #503 Electric Railway Chambers, 213 Notre Dame Avenue, Winnipeg, Manitoba. Amending Statement filed to show appointment of new director to the Board of Directors, share position to date and particulars of Agreement, dated January 27th, 1965, whereby W. D. Latimer Co. Limited, acting on behalf of Baypeet Corporation Limited, agreed to purchase firmly the presently outstanding options under Agreement dated November 25th, 1964, being 2 blocks of 200,000 shares each at 35c and 40c per share respectively, and also agreed to purchase firmly a further 200,000 shares at 45c per share, payable on the effective date, being the latest of the dates of acceptance of an amending filing statement by the Canadian Stock Exchange and the acceptance by the Ontario Securities Commission and the appropriate authorities in the Province of Quebec of an amendment to the prospectus of the Company, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 50c and 60c per share respectively, payable at 3 month intervals after the said effective date. Amending Statement, dated January 27th, 1965, to prospectus dated December 18th, 1964, accepted for filing, February 19th, 1965.

CENTURION MINES LIMITED: Head Office, Suite #307A, 48 Front Street West, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay 15% towards distribution costs. Company incorporated, March, 1958, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,076,310. Escrowed, 400,000. Prospectus dated January 29th, 1965, accepted for filing, February 22nd, 1965.

KENNEDY MINERALS LIMITED: Head Office, Suite #902, 170 University Avenue, Toronto, Ontario. Amending Statement filed to show change in address of Head Office

and change in Board of Directors. Amending Statement, dated January 19th, 1965, to prospectus dated September 23rd, 1964, accepted for filing, February 22nd, 1965.

MARINER MINES LIMITED: Head Office, Suite #301, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment and exercise of all options under Agreement dated May 16th, 1963, and particulars of new Agreement, dated February 19th, 1965, whereby W. D. Latimer Co. Limited, acting on behalf of Heathgate Securities Limited as to 25%, on behalf of Phil Spence Construction Company Limited as to 5%, on behalf of Nordustrial Investments Limited as to 20% and on behalf of Sylvania Investments Limited as to 50%, agreed to purchase 100,000 shares at 85c per share and received an option on a further 100,000 shares at 85c per share, all such underwritten and optioned shares being payable within 30 days after the effective date. Amending Statement, dated February 19th, 1965, to prospectus dated October 26th, 1964, accepted for filing, February 22nd, 1965.

BRUCE-PRESTO MINES LIMITED: Head Office, 9th Floor, 88 University Avenue, Toronto, Ontario. By Agreement, dated December 29th, 1964, as amended by Agreement dated January 7th, 1965, W. D. Latimer Co. Limited, acting on behalf of its client, Richfield Securities Limited, agreed to purchase 600,000 shares, being 400,000 at 17½c and 200,000 at 20c, payable upon the acceptance for filing by the Canadian Stock Exchange of a filing statement or amending filing statement of the Company disclosing the terms of the said Agreement, the acceptance for filing of a prospectus and/or amended prospectus of the Company by the Ontario Securities Commission and any other securities regulatory body having jurisdiction also disclosing the terms of the said Agreement, and the granting of permission to offer shares in the Province of Quebec, the date upon which each of the said conditions having been fulfilled being referred to as "the effective date," and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25c and 30c per share respectively, payable within 3 and

6 months after the said effective date respectively. Company incorporated, July, 1955, (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 3,700,007. Escrowed, 870,000. Prospectus dated January 28th, 1965, accepted as annual re-filing, February 23rd, 1965.

McKINNEY GOLD MINES LIMITED: Head Office, Suite #506, 540 Burrard Street, Vancouver, British Columbia. Under Agreement, dated August 12th, 1964, W. D. Latimer Co. Limited, acting on its own behalf as to 25%, on behalf of Davidson and Company Limited as to 50% and on behalf of H. H. Hemsworth & Co. Ltd. as to 25%, agreed to purchase 200,000 shares at 15c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 15c, 20c and 25c per share respectively, payable by December 25th, 1964, March 25th, 1965, and June 25th, 1965, respectively, and 2 blocks of 100,000 shares each at 35c and 50c per share respectively, payable by September 25th, 1965, and December 25th, 1965, respectively. To date the said options have been exercised to the extent of 200,000 shares at 15c per share. Company incorporated, July, 1959, (Brit. Col.) under name of Camp McKinney Gold Mines Limited. Name changed to present one by an Amendment to the Certificate of Incorporation, January, 1961. Authorized capital, 5,000,000 n.p.v. shares. Issued, 4,095,303. Escrowed, 240,100. Prospectus dated December 19th, 1964, accepted as annual re-filing, February 23rd, 1965.

CRAIBBE-FLETCHER GOLD MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 90 days' extension of all option payment dates under Agreement dated June 29th, 1964. Amending Statement, dated December 21st, 1964, to prospectus dated August 25th, 1964, accepted for filing, February 25th, 1965.

CHIBLOW MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show completion of second firm commitment of 200,000 shares at 10c per share under Agreement

dated August 18th, 1964, and exercise of options thereunder to the extent of 2 blocks of 200,000 shares each at 15c and 17½c per share respectively, geophysical surveys carried out on Company's properties in Aitken Township, Sudbury Mining Division, Ontario, results of which shown in accompanying report, and geophysical surveys carried out on Company's properties in Tully Township, Porcupine Mining Division, Ontario, results of which shown in accompanying report. Amending Statement, dated January 8th, 1965, to prospectus dated October 1st, 1964, accepted for filing, February 26th, 1965.

FIDELITY MINING INVESTMENTS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 1st, 1965, Waite Reid and Company Limited, acting on behalf of John Murphy, 29 Fairview Boulevard, Toronto, Ontario, agreed to purchase 100,000 shares at 20c per share, payable within 3 days after February 26th, 1965, and received options on a further 900,000 shares, being 100,000 at 20c, payable within 3 months after February 26th, 1965, and 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 6, 9, 12 and 15 months after February 26th, 1965, respectively. Company incorporated, April, 1958, (Ont.) as a private company. Converted to public company by Supplementary Letters Patent, September, 1960. Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,831,046. Escrowed, 687,630. Prospectus dated February 12th, 1965, accepted for filing, February 26th, 1965.

ASTRABRUN MINES LIMITED: Head Office, Room #906, 357 Bay Street, Toronto, Ontario. By Agreement, dated January 13th, 1965, Bongard & Company Limited agreed to purchase 300,000 shares at 15c per share, payable by March 1st, 1965, and received options on a further 700,000 shares, being 100,000 at 15c, payable within 3 months after March 1st, 1965, and 3 blocks of 200,000 shares each at 20c, 25c and 35c per share respectively, payable within 6, 9 and 12 months after March 1st, 1965, respectively. Company in-

corporated, July, 1953, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,418,005. Escrowed, 502,700. Prospectus dated February 22nd, 1965, accepted for filing, March 1st, 1965.

ORVANA MINES LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated November 20th, 1963, L. & M. Securities Limited agreed to purchase 300,000 shares at 10c per share, payable within 48 hours after February 11th, 1964, and received options on a further 700,000 shares, being 100,000 at 10c, which option was duly exercised, and 3 blocks of 200,000 shares each at 15c, 20c and 25c per share respectively, of which 143,500 shares at 15c have been taken down and paid for, and, as a result of extensions granted, there remain outstanding options on 56,500 at 15c, payable by February 11th, 1965, and 2 blocks of 200,000 shares each at 20c and 25c per share respectively, payable by May 11th, 1965, and August 11th, 1965, respectively. By a further Agreement, dated January 5th, 1965, the said underwriter-optionee, subject to certain terms and conditions, agreed to provide the Company with \$50,020 by taking down 66,800 shares at 15c and 200,000 shares at 20c. Company incorporated, November, 1963, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,358,505. Escrowed, 675,000. Prospectus dated February 23rd, 1965, accepted as annual re-filing, March 5th, 1965.

NEW RUSSIAN KID MINING COMPANY LIMITED, THE: Head Office, 1662 St. Clair Avenue West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated June 22nd, 1964, and 3 months' extension of all option payment dates thereunder. Amending Statement, dated February 8th, 1965, to prospectus dated July 28th, 1964, accepted for filing, March 8th, 1965.

EQUITY EXPLORATIONS LIMITED: Head Office, Suite #400, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date,

completion of firm commitment and exercise of all options under Agreement dated December 7th, 1964, and particulars of new Agreement, dated March 2nd, 1965, whereby J. P. Cannon & Co. Limited, acting on behalf of Lawr Holdings Limited, agreed to purchase 400,000 shares at 90c per share, payable forthwith after the date on which the Canadian Stock Exchange accepts an Amending Filing Statement reflecting the terms of the said Agreement, hereinafter referred to as "the effective date," and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at \$1.15, \$1.40 and \$1.65 per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Amending Statement, dated March 2nd, 1965, to prospectus dated April 29th, 1964, accepted for filing, March 9th, 1965.

FLINT ROCK MINES LIMITED: Head Office, Suite #1212, 55 York Street, Toronto, Ontario. Under Agreement, dated September 17th, 1964, W. D. Latimer Co. Limited, acting on behalf of Lemu Investments Limited, agreed to purchase 200,000 shares at 15c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c, 25c 30c and 35c per share respectively. To date such options have been exercised to the extent of 175,000 shares at 20c per share and the balance, being 25,000 at 20c and 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively, payable by January 27th, 1965, April 27th, 1965, July 27th, 1965, and October 27th, 1965, respectively. Company incorporated, November, 1959, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,994,060. Escrowed, 560,940. Prospectus dated January 7th, 1965, accepted as annual re-filing, March 10th, 1965.

GREAT DIVIDE EXPLORATIONS LIMITED: Head Office, 303 Springbank Drive, London, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%. Company incorporated, August, 1963, (Ont.). Authorized capital, 5,000,000 at \$1

par. Issued, 1,262,242. Escrowed, 810,000. Prospectus dated March 10th, 1965, accepted for filing, March 11th, 1965.

INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite #1601, 8 King Street East, Toronto, Ontario. By Agreement, dated February 22nd, 1965, Goodwin Harris & Company, Limited, for Tom & Barnt, on behalf of Murky Fault Metal Mines Limited, agreed to purchase 200,000 shares at 50c per share, payable by March 11th, 1965. Company incorporated, February, 1951, (Ont.) under name of Joe Indian Mountain Metal Mines Limited. Name changed to present one by Order of the Provincial Secretary, March, 1953. Authorized capital, 5,000,000 at \$1 par. Issued, 3,201,847. Escrowed, 1,350,000. Prospectus dated February 22nd, 1965, accepted for filing, March 11th, 1965.

MARINER MINES LIMITED: Head Office, Suite #301, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment and exercise of all options under Agreement dated February 19th, 1965, and particulars of new Agreement, dated February 24th, 1965, whereby W. D. Latimer Co. Limited, acting on behalf of Heathgate Securities Limited as to 25%, on behalf of K. S. Marsh and Company Limited as to 5%, on behalf of Nordustrial Investments Limited as to 20% and on behalf of Stanbury & Company Limited as to 50%, agreed to purchase 100,000 shares at \$1.50 per share and received an option on a further 100,000 shares at \$1.75 per share, all such underwritten and optioned shares being payable within 30 days after the effective date. Amending Statement, dated February 24th, 1965, to prospectus dated October 26th, 1964, accepted for filing, March 11th, 1965.

SILVERSIDE MINES LIMITED: Head Office, Room #901, 159 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%. Company incorporated, April, 1949, (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 1,440,000. Escrowed, 234,000. Prospectus dated March 9th, 1965, accepted as annual re-filing, March 11th, 1965.

TEXAS KIDD MINING CORP. LTD.: Head Office, Suite #604, 635 Dorchester Boulevard West, Montreal, Quebec. Amending Statement filed to show change in official positions held by certain officers of the Company, acquisition by Company of 15 unpatented mining claims in McKenzie Township, Quebec, by purchase, acquisition by Company of option on 18 unpatented mining claims in McKenzie Township, Quebec, particulars of Agreement, dated February 1st, 1965, whereby Marchmont & Dixon Limited agreed to purchase 200,000 shares at 10c per share, payable by March 11th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c, 12½c, 15c and 17½c per share respectively, payable within 3, 6, 9 and 12 months after March 11th, 1965, respectively, and particulars of disposition of a portion of 750,000 shares donated for the benefit of the treasury of the Company. Amending Statement, dated February 12th, 1965, to prospectus dated October 7th, 1964, accepted for filing, March 11th, 1965.

ELMAC MALARTIC MINES LIMITED: Head Office, Room #1002, 80 Richmond Street West, Toronto, Ontario. By Agreement, dated February 26th, 1965, J. Bradley Streit & Company Limited, on its own behalf as to 80% and on behalf of its client, Claude George Musselman, 580 Glascoe Street, Kitchener, Ontario, as to 20%, agreed to purchase 200,000 shares at 10c per share, payable by March 12th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c, 12½c, 15c and 17½c per share respectively, payable within 6, 9, 12 and 15 months after March 12th, 1965, respectively. Company incorporated, April, 1945, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,512,555. Escrowed, 897,500. Prospectus dated February 26th, 1965, accepted for filing, March 12th, 1965.

MARSHALL BOSTON IRON MINES LIMITED: Head Office, 119 Wood Street, Kirkland Lake, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 25%. Company in-

corporated, February, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,009. Escrowed, 675,000. Prospectus dated January 29th, 1965, accepted for filing, March 12th, 1965.

NORTH DEVON MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of Agreement dated February 24th, 1965, whereby Agreement dated October 23rd, 1964, under which firm commitment completed and options exercised to the extent of 200,000 shares at 10c and 150,000 shares at 15c, was to be terminated upon H. E. Smith Securities Limited agreeing to firmly purchase 200,000 shares at 17½c and 200,000 shares at 20c, payable within 48 hours after March 12th, 1965, and, in consideration therefor, the Company to grant to the said underwriter-optionee options on a further 600,000 shares, being 100,000 at 20c, payable within 3 months after March 12th, 1965, 2 blocks of 200,000 shares each at 25c and 30c per share respectively, payable within 6 and 9 months after March 12th, 1965, respectively, and 100,000 at 35c, payable within 12 months after March 12th, 1965. Amending Statement, dated February 26th, 1965, to prospectus dated November 17th, 1964, accepted for filing, March 12th, 1965.

TARA EXPLORATION AND DEVELOPMENT COMPANY LIMITED: Head Office, Suite #1905, 7 King Street, East, Toronto, Ontario. Under Agreement dated October 1st, 1964, Draper, Dobie & Company Limited, acting on behalf of its client, Hibernian Investments Limited, agreed to purchase 100,000 shares at 50c per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 60c, 70c, 80c and \$1.05 per share respectively, payable by March 2nd, 1965, June 2nd, 1965, September 2nd, 1965, and December 2nd, 1965, respectively, and 100,000 at \$1.30, payable by March 2nd, 1966. By Agreement dated March 2nd, 1964, the Company granted to M. V. O'Brien, its Executive Vice-President and General Manager, a non-assignable option on 50,000 shares at 30c per share, payable

as to 20,000 by March 2nd, 1965, as to 15,000 by March 2nd, 1966, and as to 15,000 by March 2nd, 1967. Company incorporated, March 1953, (Ont.) Authorized capital, 6,000,000 at \$1 par. Issued, 2,700,005. Escrowed, 675,000. Prospectus dated December 18th, 1964, accepted for filing, March 12th, 1965.

MONARCH GOLD MINES LIMITED: Head Office, Suite #1326, 67 Yonge Street, Toronto, Ontario. By Agreement, dated February 8th, 1965, Thomson, Kernaghan & Co., Ltd., Davidson & Company and E. H. Pooler & Co., Limited, each on behalf of 3 named clients, agreed to purchase 200,000 shares at 10c per share, payable within 3 days after March 15th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c, 15c, 20c and 25c per share respectively, payable within 6, 9, 12 and 15 months after March 15th, 1965, respectively. Company incorporated, January, 1960, (Ont.) Authorized capital, 3,000,000 n. p. v. shares. Issued, 1,245,004. Escrowed, 543,500. Prospectus dated February 12th, 1965, accepted for filing, March 15th, 1965.

PATRICIA SILVER MINES LIMITED: Head Office, Room #503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, February, 1965, increasing authorized capital from 5,000,000 shares at \$1 par to 7,500,000 shares at \$1 par, share position to date, completion of firm commitment under Agreement dated January 21st, 1965, and particulars of new Agreement, dated February 5th, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of Richfield Securities Limited and Louis Cadesky Associates Limited, agreed to firmly purchase 200,000 shares at 60c per share optioned under the aforementioned Agreement of January 21st, 1965, the additional option on 109,995 shares at 70c per share being cancelled, and a further 200,000 shares at 70c, as a result of which the total firm commitment under Agreement dated February 5th, 1965, comprises 400,000 shares, payable within 3 business days after the "effective date", being the later of the dates of acceptance for filing of current Amendment by the Ontario Securities Commission and compliance with the applicable security laws in the Province of

Quebec, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 80c, \$1.05, \$1.30 and \$1.55 per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Amending Statement, dated March 10th, 1965, to prospectus dated December 18th, 1964, accepted for filing, March 15th, 1965.

MARATHON MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated January 29th, 1965, Adelaide Securities Limited agreed to purchase 200,000 shares at 10c per share, payable by March 16th, 1965, and received options on a further 800,000 shares, being 200,000 at 10c, payable within 6 months after March 16th, 1965, and 4 blocks of 150,000 shares each at 15c, 17½c, 20c and 25c per share respectively, payable within 9, 12, 15 and 18 months after March 16th, 1965, respectively. Company incorporated, January, 1965, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 852,005. Escrowed, 766,800. Prospectus dated March 1st, 1965, accepted for filing, March 16th, 1965.

WESTERN TIN MINES LIMITED: Head Office, 62 Richmond Street, West, Toronto, Ontario. By Agreement, dated December 21st, 1964, Waite, Reid and Company Limited, on behalf of Pancar Securities Limited, agreed to purchase 200,000 shares at 17½c per share, payable forthwith upon acceptance of a Filing Statement by the Canadian and Vancouver Stock Exchanges, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 22½c, 27½c, 32½c and 37½c per share respectively, payable within 3, 6, 9 and 12 months after the effective date respectively. To date the said underwriter-optionee has firmly purchased the 200,000 shares at 17½c and has exercised the options to the extent of 200,000 shares at 22½c and 200,000 shares at 27½c. Company incorporated, March, 1962, (Ont.) under name of Western Helium Limited. Name changed to present one by Supplementary Letters Patent, February, 1965, Authorized capital, 3,500,000 n. p. v. shares. Issued, 1,100,005. Escrowed, none. Prospectus dated February 19th, 1965, accepted for filing, March 16th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

WHITE ROCK MINES LIMITED: Release of 55,920 shares pro rata to all persons entitled thereto. Effective date of release, February 19th, 1965.

NORTH CRESCENT EXPLORATIONS LIMITED: Release of 109,000 shares pro rata to all persons entitled thereto. Effective date of release, February 24th, 1965.

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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

April, 1965



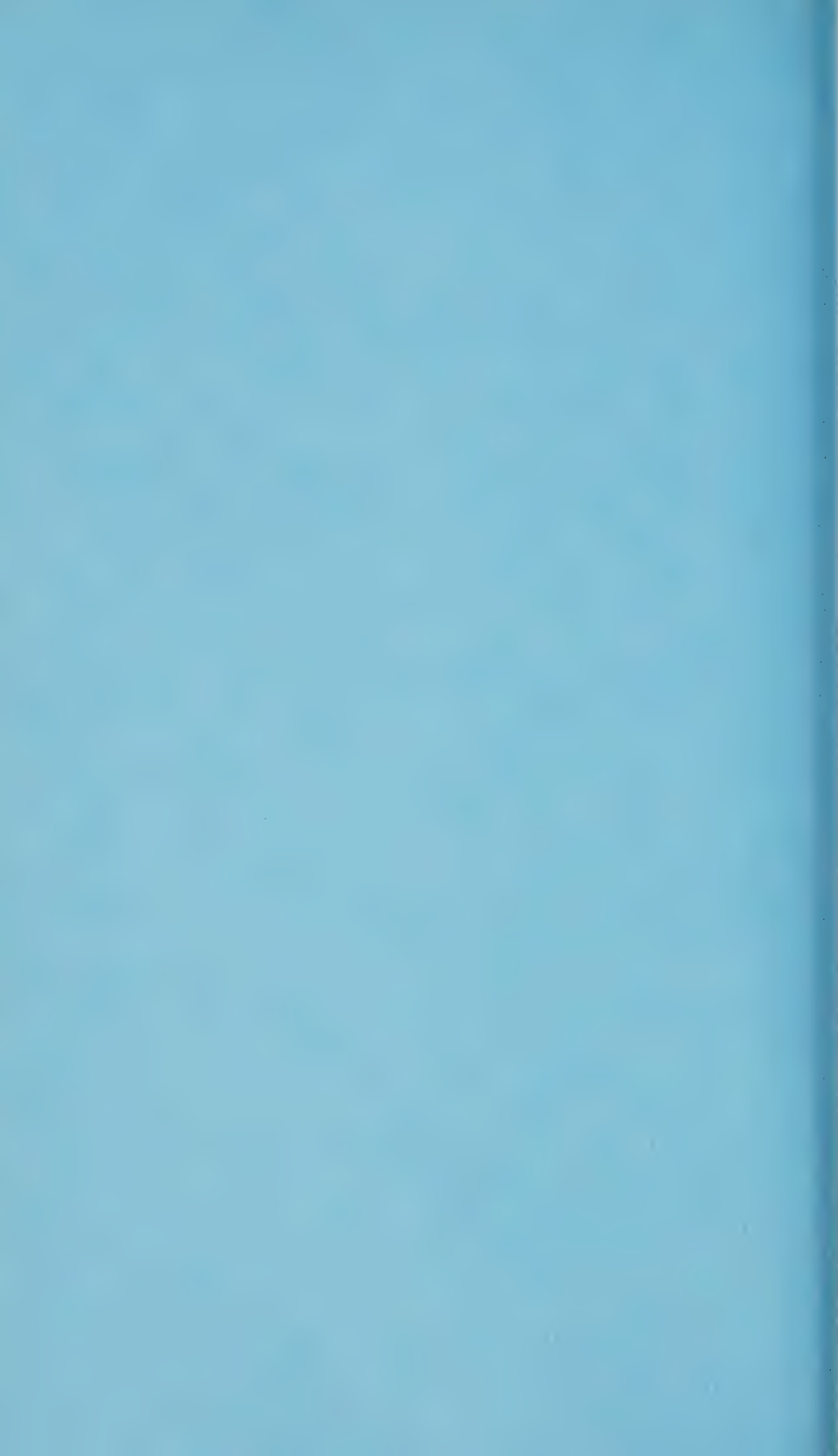
ONTARIO

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Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF ROGER B. WILSTON

Registration as a salesman suspended, February 24th,
1965, for failure to appear at Hearing set for that date.

H. S. BRAY,
Director.

February 24th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF DOUGLAS MILTON STEPHENS

Hearing—February 24th, 1965—2 p.m.

Counsel to the Branch—Mr. S. J. Antonette

This hearing was convened pursuant to section 8 of The Securities Act as the result of our being advised that this salesman had apparently misappropriated a client's funds. We are advised that on January 12th, 1965, he appeared in Magistrates' Court in Windsor and pleaded guilty to the theft charge. On January 20th, 1965, the court suspended sentence for one year after being advised that full restitution had been made to the client.

By letter dated February 17th, 1965, the registrant advised us that he did not intend to attend at the hearing convened today.

Mr. Stephens' registration, which stood suspended since the termination of his employment on December 4th, 1964, is now cancelled.

H. S. BRAY,
Director.

TORONTO, February 24th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF EQUITY EXPLORATIONS LIMITED

Present: W. Glen How, Q.C.,
Counsel to Equity Explorations Limited,
Maxwell M. Guthrie,
Vice-President and Promoter
of Equity Explorations Limited,
G. L. Holbrooke,
Consulting Geologist,
Equity Explorations Limited.

In the light of the disturbing facts released by the Quebec Securities Commission on March 16th, 1965, a meeting was held with representatives of the company and the underwriter today. It was agreed that until the property has been reappraised and an up-to-date engineering report submitted and accepted for filing that primary distribution of the securities of Equity Explorations Limited should cease.

Accordingly an order will issue pursuant to section 46 of The Securities Act.

H. S. BRAY,
Director.

TORONTO, March 17th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF

CASTAWAYS DEVELOPMENTS LIMITED,
RONALD RICHARD MacDONALD,
MILAN CVEJIC,
NORABELLE SPROULE,
DOREEN MacDONALD

Hearing: March 16th, 1965—10 a.m.

Present in person: Mr. R. R. MacDonald,
Mr. Milan Cvejic.

Branch Counsel—Mr. S. J. Antonette.

As directed by the Commission through its assignment of February 17th, 1965, I reviewed the facts obtained by our investigation staff concerning the activities of this company and its principals. It appeared that orders under subsection 3 of section 19 might be warranted. However, before reaching a conclusion an opportunity to be heard was given to the parties and a hearing was convened.

The facts are clear. During February of 1964, this private company advertised for investors in a national finance publication. Mr. R. C. MacDonald, with the knowledge, consent and approval of Mr. M. Cvejic, was responsible for this advertisement. They hoped to raise funds through the sale of shares in this private company.

The development involves optioned property on the Island of Dominica in the British West Indies. A filing was also made under The Real Estate and Business Brokers Act to enable lots in this development to be sold in Ontario but the filing was not completed due to the inability of the promoters to provide proof of financial responsibility. The latter involves establishing a trust fund to guarantee the completion of roads and other essential services.

While Mr. Cvejic had little to say, Mr. MacDonald candidly admitted his lack of knowledge of The Securities Act. In light of this candor, I would have been inclined at this point to close the hearing with a caution. There is no suggestion of deceit. Mr. MacDonald, however, gratuitously offered additional comment which gives rise to concern that notwithstanding his present knowledge, his enthusiasm may tend to adapt the facts to meet the situation.

Since both Mr. Cvejic and Mr. MacDonald indicate they do not propose attempting to trade in shares of this company, an order will not deter the venture. Thus, as Mr. MacDonald and Mr. Cvejic were advised at the close of the hearing, the private company exemption contained in clause 12 of subsection 2 of section 19 of The Securities Act is denied to Castaways Developments Limited and to Ronald Richard MacDonald and Milan Cvejic.

H. S. BRAY,
Director.

TORONTO, March 19th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

LIFE INVESTORS LIMITED: Head Office, 48 Yonge Street, Toronto, Ontario. Ontario Incorporation, January 8th, 1965. Authorized capital, 1,000,000 n.p.v. shares, of which 59,009 issued and outstanding as fully paid. Present offering, 300,000 Units, consisting of 1 share and 1 Share Purchase Warrant, through Midland-Osler Securities Limited which has agreed to purchase 241,000 of the said shares at \$10 per share and 241,000 of the said Share Purchase Warrants at 10c per Warrant, which, together with the 59,000 shares and 59,000 of the Share Purchase Warrants already owned by Midland-Osler Securities Limited, comprise the present offering. The 33,500 remaining Share Purchase Warrants owned by Midland-Osler Securities Limited are to be sold by it to long term investors. Offered to the public at \$10.65 per Unit. Prospectus dated March 12th, 1965, accepted for filing, March 16th, 1965.

LAURENTIDE FINANCIAL CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent Amendments, including that of August 31st, 1961, changing name to present one. Authorized capital, 5,000,000 n.p.v. Common shares, of which 1,692,328 issued and outstanding as fully paid; 3,000,000 Subordinated Common shares of \$1 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 16,640 issued and outstanding as fully paid; 50,000 6¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 35,093 issued and outstanding as fully paid; 270,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 261,665 issued and outstanding as fully paid; 350,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which 349,350 issued and outstanding as fully paid; 399,473 \$2.00 Cumulative Convertible Redeemable Secondary Preferred shares of \$38 par, of which 378,324

issued and outstanding as fully paid (including 263,158 which are subject of present offering). Present offering, 263,158 \$2.00 Cumulative Convertible Redeemable Secondary Preferred shares through Nesbitt, Thomson and Company, Limited, Gairdner & Company Limited, W. C. Pitfield & Company, Limited, and Thomas B. Read Company Ltd., which have agreed to purchase the said 263,158 shares for an aggregate consideration of \$10,272,899. Offered to the public at \$40 per share. Prospectus dated March 15th, 1965, accepted for filing, March 19th, 1965.

CREMERIE PLANTAGENET CREAMERY LIMITED: Head Office, Township of North Plantagenet, County of Prescott, Ontario. Postal Address, Police Village of North Plantagenet, Ontario. Ontario incorporation, May 22nd, 1956, as a private company, with subsequent S.L.P., November 25th, 1964, converting Company into public company. Authorized capital, 1,000 n.p.v. Common shares, of which 705 issued and fully paid, and 1,500 6% Redeemable Cumulative Non-voting Preference shares of \$100 par, of which none issued. Present offering, \$125,000 7% First Mortgage Bonds, to be dated January 2nd, 1965, to mature serially January 2nd, 1966, to January 2nd, 1975, through Placements Capital Investments Corp. Ltd., which has agreed to purchase the said \$125,000 principal amount of 7% First Mortgage Bonds for \$116,250.00. Offered to the public at par. Prospectus dated December 28th, 1964, accepted for filing, March 19th, 1965.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street, West, Montreal, Quebec. Canada incorporation, December 15th, 1933, with subsequent S. L. P. Authorized capital, 17,746,783.433 Common shares of \$1 par, of which 10,678,929.593 issued and 1,990,120.841 redeemed, leaving 8,688,808.752 outstanding and fully paid, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common

shares through Canadian Channing Corporation Ltd., acting as Selling Agent for the Company and effecting sales through registered security dealers. Offered to the public at the net asset value per share plus a commission of $8\frac{3}{4}\%$ thereof, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated March 15th, 1965, accepted as annual re-filing, March 24th, 1965.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Offices, 360 St. James Street, West, Montreal, Quebec. Canada incorporation, March 19th, 1949, with subsequent S. L. P. Authorized capital, 15,000,000 Common shares of \$1 par, of which 2,281,041.491 issued and 472,302,726 redeemed, leaving 1,808,738.765 outstanding and fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through Canadian Channing Corporation Ltd., acting as Selling Agent for the Company and effecting sales through registered security dealers. Offered to the public at the net asset value per share plus a commission of $8\frac{3}{4}\%$ thereof, such commission being reduced on a sliding scale on single sales of \$5,000 and over. Prospectus dated March 15th, 1965, accepted as annual re-filing, March 24th, 1965.

QUEBEC NATURAL GAS CORPORATION: Head Office, 6025 Côte de Liesse Road, City of Saint-Laurent, Quebec. Quebec incorporation, June 15th, 1955, with subsequent S. L. P. Authorized capital, 10,000,000 Common shares of \$1 par, of which 2,456,870 issued and outstanding as fully paid, and 300,000 Preferred shares of \$100 par, issuable in series, of which 150,000, designated as "6% Redeemable Preferred Shares, 1959 Series", issued, 82,279 of which outstanding, fully paid and called for redemption on April 22nd, 1965, and 130,000, designated as "5.40% Cumulative Redeemable Preferred Shares, 1965 Series", created, 100,000 of which are subject of present offering.

Present offering, 100,000 5.40% Cumulative Redeemable Preferred Shares, 1965 Series, through Nesbitt, Thomson and Company, Limited, Wood, Gundy & Company Limited and Midland-Osler Securities Limited, which have agreed to purchase the said 100,000 Preferred shares at par, the Company to pay such underwriters a commission of \$300,000. Offered to the public at par. Prospectus dated March 23rd, 1965, accepted for filing, March 24th, 1965.

COMMONWEALTH SAVINGS & LOAN CORPORATION: Head Office, 170 The Donway West, Don Mills, Ontario. Ontario incorporation, June 18th, 1959, with subsequent Amendments by way of Orders-in-Council. Authorized capital, 400,000 shares of \$5 par, of which 328,484 issued, 274,548 fully paid and the balance of 53,936 paid to the extent of 40% of the subscription price therefor, 30% being payable by November 1st, 1965, and the balance by May 1st, 1966. Present offering, 59,224 shares to the Company's shareholders of record at close of business on March 25th, 1965, by way of transferable subscription warrants evidencing the right to subscribe for 1 additional share at \$12.50 per share for each 5 shares held, such right to subscribe to expire at 4 p.m., April 22nd, 1965. J. H. Crang & Co. and Bankers Bond Corporation Limited have agreed to form a Facilitating Group to facilitate subscriptions for the said shares and to use their best efforts to maintain an orderly market in the rights evidenced by the subscription warrants, for which services the Company has agreed to pay J. H. Crang & Co. and Bankers Bond Corporation Limited an aggregate fee of \$7,403, and to pay each member of the Facilitating Group a fee equal to $12\frac{1}{2}c$ for each share for which such member facilitates a subscription, J. H. Crang & Co. and Bankers Bond Corporation Limited also agreeing to purchase from the Company, at the price of \$12.50 per share, all shares not subscribed for pursuant to the said subscription warrants at the expiry of the subscription period, in consideration for which the Company to pay J. H. Crang & Co. and Bankers Bond Corporation Limited a fee of \$12,306.

Prospectus dated March 23rd, 1965, accepted for filing, March 25th, 1965.

T. EATON ACCEPTANCE CO. LIMITED, THE: Head Office, 190 Yonge Street, Toronto, Ontario. Canada incorporation, January 6th, 1954. Authorized capital, 50,000 shares of \$100 par, of which 10,009 issued and outstanding as fully paid. Present offering, \$25,000,000 5¾% Sinking Fund Debentures, to be dated April 13th, 1965, to mature May 1st, 1985, through Dominion Securities Corporation Limited which has agreed to purchase the said Debentures at 98. Offered to the public at par. Prospectus dated March 24th, 1965, accepted for filing, March 26th, 1965.

TRADERS FINANCE CORPORATION LIMITED: Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S. L. P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 29,149 issued and fully paid, the remaining 95,851 having been converted; 6,000,000 Class "A" n.p.v. Common shares, of which 3,686,841 issued and fully paid; 720,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$15,000,000 5¾% Collateral Trust Notes, Series "AD", to be dated April 15th, 1965, to mature April 15th, 1985, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said Notes at 97. Offered to the public at 99.25. Prospectus dated March 29th, 1965, accepted for filing, March 31st, 1965.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, Capital Management Limited, 6th Floor, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor South, 1 Place Ville Marie, Montreal, Quebec. Amending Statement filed to show change in address of Head Office of Manager, establishment by Manager of Principal Business Office in Montreal, Que-

bec, and change in Board of Directors of Manager. Amending Statement, dated February 1st, 1965, to prospectus dated March 30th, 1964, accepted for filing, April 2nd, 1965.

ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, Capital Management Limited, 6th Floor, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor South, 1 Place Ville Marie, Montreal, Quebec. Amending Statement filed to show change in address of Head Office of Manager, establishment by Manager of Principal Business Office in Montreal, Quebec, and change in Board of Directors of Manager. Amending Statement, dated February 1st, 1965, to prospectus dated March 30th, 1964, accepted for filing, April 2nd, 1965.

ALLIED FARM EQUIPMENT, INC.: Head Office, 35 East Wacker Drive, Chicago, Illinois. Amending Statement filed to show addition of words "or by the issue of securities of the Company save as set out in Paragraphs 19 and 23 hereof", to the end of paragraph 25 of the prospectus. Amending Statement, dated March 3rd, 1965, to prospectus dated March 3rd, 1965, accepted for filing, April 2nd, 1965.

CANADIAN INDUSTRIES LIMITED: Head Office, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, February 10th, 1954, under name of Canadian Industries (1954) Limited, with subsequent S. L. P., December 30th, 1955, changing name to present one. Authorized capital, 46,500 Preferred shares of \$50 par, all issued and fully paid, and 13,500,000 n.p.v. Common shares, of which 8,705,921 issued and fully paid. Present offering, 1,088,240 Common shares to the holders of the Company's Common shares of record at close of business on April 9th, 1965, by way of transferable Warrants evidencing the right to subscribe for 1 additional Common share at \$20 per share for each 8 Common shares then held, such right to subscribe as evidenced by the said Warrants to expire at 4:00 p.m., April 30th, 1965. Imperial Chemical Industries of Canada Limited, the owner of 7,101,372 outstanding Common shares, does not intend to subscribe for the 887,671 additional Common shares to which it will

become entitled upon receipt of the transferable subscription Warrant referred to, the said Company to sell its rights to subscribe, at a price yet to be determined, to A. E. Ames & Co. Limited, the latter Company to exercise such rights and, through a large group of registered securities dealers, to offer, at a price to be determined, the 887,671 additional Common shares issued to it, for sale to the public (except for a minor proportion to Imperial Chemical Industries of Canada Limited). A. E. Ames & Co. Limited has agreed to form a Soliciting Dealer Group to facilitate subscriptions for the 200,569 additional Common shares to which Common shareholders of the Company, other than Imperial Chemical Industries of Canada Limited, will become entitled and, during the subscription period, to use its best efforts to maintain an orderly market in the rights evidenced by the Warrants. A. E. Ames & Co. Limited may offer and sell firm or subject to confirmation Common shares of the Company, including any such shares purchased by A. E. Ames & Co. Limited through the exercise of subscription warrants. The Company has agreed to pay A. E. Ames & Co. Limited a commission of 25c per Common share on the aforesaid 200,569 additional Common shares and A. E. Ames & Co. Limited has agreed to pay each member of the Soliciting Dealer Group a commission of 15c for each Common share for which such member has procured a subscription. A. E. Ames & Co. Limited has further agreed to purchase from the Company, after the expiry of the subscription period and prior to May 13th, 1965, any of the said 200,569 additional Common shares not then subscribed, at such price, not less than the subscription price, as may be mutually agreed upon. Prospectus dated April 1st, 1965, accepted for filing, April 2nd, 1965.

G-I CREDIT CORP. LIMITED: Head Office, 55 Bloor Street East, Toronto, Ontario. Ontario incorporation, March 9th, 1962, with subsequent S. L. P. Authorized capital, 200,000 Non-voting Non-cumulative Convertible Class A shares without par value, of which 15,000 issued and fully paid, and 180,000 Common shares without par value, of which 87,200 issued and fully paid. Present offering,

\$250,000 6¾% Subordinated Convertible Debentures Series A, to be dated December 1st, 1964, to mature December 1st, 1974, through Annett & Company Limited and Walwyn, Stodgell & Co. Limited, which have agreed to purchase the said Debentures at par, less a commission of \$12,500. Offered to the public at par. Prospectus dated March 25th, 1965, accepted for filing, April 5th, 1965.

DREYFUS FUND INCORPORATED, THE: Head Office, 10 Light Street, Baltimore, Maryland. Principal Business Offices, 2 Broadway, New York, N. Y. Maryland incorporation, January 2nd, 1947, with subsequent Amendments. Authorized capital, 50,000,000 shares of \$1 (U.S.) par, of which, as at December 31st, 1964, 45,809,947 issued and 7,913,595 redeemed or re-purchased, leaving 37,896,352 outstanding and fully paid. Present offering, shares of the Company through The Dreyfus Corporation, acting as exclusive agent of the Fund for distribution of its shares, which agent will sell the shares to registered securities dealers in Canada, who, in turn, will sell, as principals, the shares to the public at the net asset value per share at time of sale plus a sales commission of 8⅜% of the offering price, all calculated in U.S. dollars, reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated March 26th, 1965, accepted as annual re-filing, April 5th, 1965.

GROUP INVESTMENT LIMITED — GROWTH ACCOUNT: Head Office, c/o Group Investment Limited, 249 St. James Street West, Montreal, Quebec. The Account, being an Agency Account, is not incorporated. Group Investment Limited, incorporated March 1st, 1939 (Can.), has managed the Account since its inception on March 15th, 1939. Authorized capital, unlimited number of Units. As of December 31st, 1964, 258,017 Units had been purchased and 219,290 redeemed, these figures having been adjusted to reflect a 3 for 1 split in October, 1961. The number of Units outstanding as at December 31st, 1964, was 155,586. Present offering, unlimited number of Units through Jones,

Heward & Company Ltd. at their value as determined by the procedure outlined in section 8 of the prospectus. The value of Units sold is received by the Account and no commission, premium or other charge is received by the selling broker. The only charge against the Account, other than interest on margin accounts, transfer fees and such other expenses as are applicable to the operation of a brokerage account, is, with effect from March 1st, 1965, a monthly fee of $1/12$ th of 1% of the net equity of the Account as established at the close of the month to which the fee applies. Formerly the monthly fee was $1/10$ th of 1% of the net equity of the Account. Prospectus dated March 16th, 1965, accepted for filing, April 6th, 1965.

DOMINION TAR & CHEMICAL COMPANY, LIMITED: Head Office, Room #2240, Sun Life Building, Dominion Square, Montreal, Quebec. Canada incorporation, January 17th, 1929, with subsequent S. L. P. Authorized capital, 300,000 Cumulative Redeemable Preference shares of \$23.50 par, all issued and outstanding as fully paid, and 20,000,000 n.p.v. Common shares, of which 14,621,715 issued and outstanding as fully paid. Present offering, \$35,000,000 $5\frac{5}{8}$ % Sinking Fund Debentures, Series "E", to be dated May 1st, 1965, to mature May 1st, 1990, through Wood, Gundy & Company Limited, Dominion Securities Corporation Limited, W. C. Pitfield & Company, Limited, Green-shields Incorporated and Société de Placements Ltée, which have agreed to purchase the said \$35,000,000 principal amount of Series "E" Debentures for \$33,775,000. Offered to the public at 99. Prospectus dated April 6th, 1965, accepted for filing, April 8th, 1965.

CANADIAN INDUSTRIES LIMITED: Head Office, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, February 10th, 1954, under name of Canadian Industries (1954) Limited, with subsequent S. L. P., December 30th, 1955, changing name to present one. Authorized capital, 46,500 Preferred shares of \$50 par, all issued and fully paid, and 13,500,000 n.p.v. Common shares, of which 8,705,921 issued and fully paid.

Present offering, 887,671 Common shares, being those shares which will be issued to A. E. Ames & Co. Limited upon the exercise by it of the 7,101,372 rights to subscribe purchased by it from Imperial Chemical Industries of Canada Limited, no part of the proceeds of which offering will accrue to the benefit of the treasury of Canadian Industries Limited. Offered to the public at \$23.00 per share. Prospectus dated April 1st, 1965, accepted for filing, April 9th, 1965.

GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Canada incorporation, October 15th, 1953, with subsequent S. L. P. Authorized capital, 150,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, Short Term Notes issued to mature on any business day up to 3 years from date of issue at rates of discount or interest determined by the Company from time to time, through Wood, Gundy & Company Limited and Harris & Partners Limited, directly, and through other Canadian investment dealers, on a commission basis, computed on the aggregate face amount thereof, of $\frac{1}{4}$ of 1% per annum, in the case of Notes maturing in 365 days or less, and $\frac{1}{4}$ of 1% per annum for the initial 365 days, plus $\frac{1}{8}$ of 1% per annum for the period over 365 days to the maturity date, in the case of Notes maturing in more than 365 days. Prospectus dated April 9th, 1965, accepted for filing, April 9th, 1965.

INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA: Head Office, 75 James Street South, Hamilton, Ontario. Ontario incorporation, September 19th, 1960, as a private company under the name of Income Insurance Company of Canada, with subsequent S. L. P., February 23rd, 1965, converting Company to public company and changing name to present one. Authorized capital, 1,000,000 Common shares of \$5 par, of which 45,420 issued and fully paid. Present offerings, (1) 175,000 Common shares, represented by Voting Trust Certificates, and Share Purchase Warrants in respect of 35,000 Common shares, in units of 1 Voting Trust Certificate representing 1 Common share

and a Share Purchase Warrant entitling the holder thereof to purchase 1/5th of 1 Common share at specified prices and by specified dates, and (2) Share Purchase Warrants in respect of an additional 23,000 Common shares, through Ross, Knowles & Company Ltd., which has agreed to purchase the said 175,000 Common shares for \$2,094,200 and 58,000 Share Purchase Warrants in respect of 58,000 Common shares for \$5,800, the Company to pay the said underwriter a commission of \$1 per each of the said 175,000 shares purchased. The units to be offered to the public at \$12.00 per unit and the Share Purchase Warrants in respect of 23,000 Common shares at 11½c per Warrant. Prospectus dated April 9th, 1965, accepted for filing, April 9th, 1965.

1962 EXECUTIVE FUND OF CANADA LTD.: Head Office, 435 Barrington Street, Halifax, Nova Scotia. Principal Business Office, Suite #1450, 1245 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, May 14th, 1962, with subsequent S. L. P. Authorized capital, 1,999,900 Common shares of 10c par, of which 572,721.48 issued, 194,217.05 redeemed and 378,504.43 outstanding as fully paid, and 100 Deferred shares of 10c par, of which none issued. Present offering, unissued Common shares of the Company through Supervised Investment Limited and registered security dealers, Supervised Investment Limited to be paid a fee of 5c per share issued, to cover distribution costs and promotional services rendered, and the said security dealers to be paid a commission of 25c per each share for which subscription is procured by them, which fee and commission may be adjusted from time to time but the combined total at no time to exceed 7% of the current offering price to the public. Offered to the public at the net asset value per share, plus the fee and commission referred to above. Prospectus dated January 20th, 1965, accepted for filing, April 9th, 1965.

SEVERN INVESTMENT COMPANY LIMITED: Head Office, 8 Peter Street South, Orillia, Ontario. Ontario incorporation, October 14th, 1958, as a private company, with subsequent S. L. P., April 4th, 1961, converting Company into public company. Authorized capital, 5,000 Non-

cumulative Non-voting Redeemable Preference shares, less 30 shares redeemed and cancelled, of \$100 par, of which 1,550 issued and outstanding as fully paid, and 100,000 n.p.v. Common shares, of which 83,700 issued and outstanding as fully paid. Present offerings, (1) 3,420 6½% Non-cumulative Non-voting Redeemable Preference shares, (2) 16,300 Common shares and (3) \$100,000 Unsecured Demand Notes in individual amounts from \$100.00 to \$10,000.00 with interest payable thereon varying between a minimum of 7% and a maximum of 8%, depending on the amounts and terms of same, through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. The said Preference shares to be offered to the public at par, the Common shares at the current market price from time to time, in any event at no less than the book value, which, at December 31st, 1964, was 44c per share, and the Demand Notes at face value. Prospectus dated February 24th, 1965, accepted as annual re-filing, April 9th, 1965.

GROWTH EQUITY FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, October 22nd, 1964, under name of Growth Industries Fund of Canada Limited, with subsequent S. L. P., April 1st, 1965, changing name to present one. Authorized capital, 9,995,000 Special shares of \$1 par, of which 1,533 issued and outstanding as fully paid, and 5,000 Common shares of \$1 par, of which 7 issued and outstanding as fully paid. Present offering, Special shares of the Company through G. E. F. Management Limited, acting as distributor, and through registered security dealers, on a commission basis of 8½% of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 and over. Offered to the public at the net asset value per share from time to time, plus the commission referred to above. Prospectus dated April 2nd, 1965, accepted as annual re-filing, April 14th, 1965.

LABRADOR ACCEPTANCE CORPORATION: Head Office, 50 Place Crémazie West, Montreal, Quebec.

Quebec incorporation, July 28th, 1952, with subsequent S. L. P. Authorized capital, 19,800 \$1.40 Cumulative Redeemable Convertible Preferred shares of \$25 par (all issued, redeemed or converted and not to be reissued); 20,000 \$1.50 Cumulative Redeemable Preferred shares (1964) of \$25 par, all issued and outstanding as fully paid; 32,000 \$1.50 Cumulative Redeemable Preferred shares (1965) of \$25 par, which are subject of current prospectus; 500,000 Class "A" shares of \$5 par, of which 223,735 issued and outstanding as fully paid; 100,000 Class "B" shares of \$1 par, of which 66,390 issued and outstanding as fully paid. Present offering, 32,000 \$1.50 Cumulative Redeemable Preferred shares (1965) through W. C. Pitfield & Company, Limited, James Richardson & Sons and Morgan, Ostiguy & Hudon Ltd., which have agreed to purchase the said 32,000 Preferred shares (1965) at par, the Company to pay the said underwriters a commission of \$1.50 per share so purchased. Offered to the public at par. Prospectus dated April 14th, 1965, accepted for filing, April 15th, 1965.

LOMBANK CANADA LIMITED: Head Office, Lombank House, P.O. Box 296, Belleville, Ontario. Canada incorporation, August 16th, 1955, with subsequent S. L. P. Authorized capital, 10,000 6% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 725,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering; Short Term Secured Notes, 1965 Series, maturing on demand or 365 days or less, to be dated as of date of delivery to purchaser and to be issued as interest-bearing Notes at varying rates and maturities of not more than 365 days, through Royal Securities Corporation Limited and/or any agent approved by it, on a commission basis of $3\frac{1}{2}\%$ per month per \$100 principal amount of such Notes from date of certification thereof to the maturity date thereof. Offered to the public at par. Prospectus dated April 12th, 1965, accepted for filing, April 15th, 1965.

CANADA SECURITY FUND: Head Office of Manager, Planned Investment Management Ltd., 2055 Peel

Street, Montreal, Quebec. Established by Trust Indenture dated December 31st, 1964, between Planned Investments Corporation, the Sponsor, Planned Investment Management Ltd., the Manager, and Crown Trust Company, the Trustee. Authorized capital, unlimited number of n.p.v. shares, of which, as of December 31st, 1964, 45,020 issued and outstanding. Present offering, shares of the Fund through Planned Investments Corporation, the Sponsor, or through other registered security dealers acting for their own account under contracts with the Sponsor. Offered to the public at the asset value per share plus 9% of the said offering price, sliding scale discounts from the offering price being allowed on purchases of \$12,000 and over. Prospectus dated April 1st, 1965, accepted for filing, April 20th, 1965.

COLUMBIA CELLULOSE COMPANY, LIMITED: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, October 28th, 1946, under name of Port Edward Development Company Limited, later changed to Port Edward Cellulose Company Limited, with subsequent Amendments. Authorized capital, 2,500,000 7% Cumulative Redeemable Preferred shares of \$2 par, all issued and outstanding as fully paid and to be redeemed or purchased for cancellation out of the proceeds of the sale of the \$1.20 Cumulative Redeemable Convertible Preferred shares offered by current prospectus; 830,000 \$1.20 Cumulative Redeemable Convertible Preferred shares of \$25 par, being offered by current prospectus; 10,000,000 n.p.v. Common shares, of which 7,403,803 issued and outstanding as fully paid. Present offering, 830,000 \$1.20 Cumulative Redeemable Convertible Preferred shares through James Richardson & Sons, who have agreed to purchase the said 830,000 Preferred shares for \$20,833,000. Offered to the public at \$26 per share. Prospectus dated April 14th, 1965, accepted for filing, April 20th, 1965.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED: Head Office, 170 University Avenue, Toronto, Ontario. Ontario incorporation, May 6th, 1954, with subsequent S. L. P. Authorized capital, 3,101,396 $\frac{2}{3}$

n.p.v. Common shares, of which 1,617,447 $\frac{2}{3}$ issued and outstanding as fully paid; 69,581 First Preference shares of \$50 par, issuable in series, of which 9,581, designated as "6% Cumulative Redeemable Convertible First Preference Shares, Series A", issued and outstanding as fully paid; 400,000 Second Preference shares of \$25 par, issuable in series, of which 325,000, to be designated as "\$1.06 Cumulative Redeemable Convertible Second Preference Shares, Series A", will constitute the first series and, subject to the issuance of the Supplementary Letters Patent designating such shares, are offered by current prospectus. Present offering, 325,000 \$1.06 Cumulative Redeemable Convertible Second Preference Shares, Series A, through McLeod, Young, Weir & Company Limited and Bankers Bond Corporation Limited, which have agreed to purchase the said Second Preference shares at par, the Company to pay such underwriters a commission of \$325,000. Offered to the public at par. Prospectus dated April 15th, 1965, accepted for filing, April 20th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Press Release

ALDAGE MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated December 23rd, 1963, Norwich Investments Limited has purchased a total of 756,354 shares, being 431,570 donated shares and 324,784 treasury shares, for a total of \$102,361.95 and there remain outstanding options on 243,646 treasury shares, being 43,646 at 17½c and 200,000 at 20c, all payable by December 23rd, 1965. Company incorporated, October, 1962 (Ont.), being an amalgamation of Aldor Exploration and Development Company Limited, incorporated, May, 1958, and Space Age Mines Limited, incorporated, June, 1959. Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate. Issued, 2,772,099. Escrowed, 523,040. Prospectus dated March 5th, 1965, accepted as annual re-filing, March 17th, 1965.

DIXIE-CAROLINA MINING CORPORATION LIMITED: Head Office, Room 257B Lake Shore Road, Port Credit, Ontario. Amending Statement filed to show share position to date, payment of \$4,000 due September 1st, 1964, with respect to property option, and assignment by Patrick McGlynn of his interest in the outstanding options as one of the clients of the underwriter-optionee under Agreement, dated August 10th, 1964 (incorrectly mentioned as being dated August 7th, 1964, in the prospectus of the Company dated August 10th, 1964), to the remaining clients, who each now hold a 1/5th interest. Amending Statement, dated January 11th, 1965, to prospectus dated August 10th, 1964, accepted for filing, March 17th 1965.

GREAT WEST MINING AND SMELTING CORPORATION LIMITED: Head Office, Suite #901, 25 Adelaide Street West, Toronto, Ontario. Executive Office, Suite #606, 1440 St. Catherine Street West, Montreal, Quebec. Particulars of offering to the public of \$400,000 6% Convertible Debentures, to be dated February 1st, 1965,

to mature February 1st, 1968, through Collier, Norris & Quinlan Limited and McDougall & Christmas Ltd., which have agreed to purchase the said \$400,000 principal amount of Debentures for \$380,000. Offered to the public at par. Company incorporated, January, 1956, (Ont.) under name of Strat-Nickel Mines Limited. Name changed to West Range Iron Mines Limited by Supplementary Letters Patent, May, 1959, and to present one by Supplementary Letters Patent, July, 1963. Authorized capital, 5,000,000 at \$1 par. Issued, 2,000,000. Escrowed, 651,000. Prospectus dated March 16th, 1965, accepted for filing, March 17th, 1965.

GULF BAY MINES LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statment filed to show share position to date and change in Board of Directors. Amending Statement, dated February 22nd, 1965, to prospectus dated July 3rd, 1964, accepted for filing, March 17th, 1965.

MEDALLION MINES LIMITED: Head Office, Suite #112, 77 York Street, Toronto, Ontario. Particulars of offering of shares to the public through officials of the Company under its registration as a Security Issuer on a commission basis of 25%, plus costs not to exceed 15%. Company incorporated, May, 1964, (Ont.), being an amalgamation of Plexterre Mining Corporation Limited, incorporated April, 1950, and Pantan Mines Limited, incorporated February, 1951. Authorized capital, 10,000,000 n.p.v. shares. Issued, 4,725,372. Escrowed, 931,700. Prospectus dated December 18th, 1964, accepted for filing, March 17th, 1965.

SILVER PACK MINES LIMITED: Head Office, Suite #1601, 8 King Street East, Toronto, Ontario. By Agreement, dated October 23rd, 1964, Annett & Company Limited, for Tom & Barnt on behalf of Murky Fault Metal Mines Limited, agreed to purchase 300,000 shares at 30c per share, payable by March 17th, 1965. Company incorporated, October, 1964, (Ont.) Authorized capital, 3,000,000 at \$7 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated February 26th, 1965, accepted for filing, March 17th, 1965.

GOLDSTAR EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 50% interest in 42 unpatented mining claims in Townships 139 and 145, Sudbury Mining Division, and abandonment by Company of its option on property in Devlin Township, Quebec. Amending Statement, dated February 16th, 1965, to prospectus dated May 11th, 1964, accepted for filing, March 18th, 1965.

KIDD MINING COMPANY LIMITED: Head Office, Suite #603, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, release of 73,000 escrowed shares to Skipper Investments Limited, which shares may now be sold under the terms set out in paragraph 14 of the prospectus, and particulars of work performed and proposed to be performed on Company's properties. Amending Statement, dated March 1st, 1965, to prospectus dated August 10th, 1964, accepted for filing March 18th, 1965.

PERE MARQUETTE PETROLEUMS LIMITED: Head Office, Royal Bank Building, South Edmonton, Alberta. Executive Office, Suite #1408, 7 King Street East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 9 unpatented mining claims in Parkinson Township, Sault Ste. Marie Mining Division, Ontario, completion of firm commitment and exercise of all options under Agreement dated October 21st, 1964, and particulars of new Agreement, dated February 10th, 1965, whereby J. L. Goad & Co., on behalf of Regal Mining & Development Limited, agreed to purchase 200,000 shares at 20c per share, payable by March 18th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per shares respectively, payable within 3, 6, 9 and 12 months after March 18th, 1965, respectively. Amending Statement, dated February 10th, 1965, to prospectus dated October 28th, 1964, accepted for filing, March 18th 1965.

MANDARIN MINES LIMITED: Head Office, Suite #301, 200 Bay Street, Toronto, Ontario. Under Agreement, dated November 20th, 1963, as amended by Agreements dated April 21st, 1964, and October 20th, 1964, Tom & Barnt, acting on behalf of clients, agreed to purchase 100,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 6 blocks of 100,000 shares each at 10c, 15c, 20c, 20c and 25c per share respectively and 200,000 at 30c. To date such options have been exercised to the extent of 100,000 at 10c and 100,000 at 15c, the remaining 5 blocks under option being payable by January 20th, 1965, April 20th, 1965, July 20th, 1965, October 20th, 1965, and October 20th, 1965, respectively. Company incorporated, May, 1945, (Ont.) under name of Mandarin Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, February, 1962. Authorized capital, 5,000,000 at \$1 par. Issued, 1,520,005. Escrowed, 750,000. Prospectus dated March 1st, 1965, accepted as annual re-filing, March 22nd, 1965.

LEESA EXPLORATIONS LIMITED: Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of two Agreements, dated March 1st, 1965, and March 2nd, 1965, respectively, entered into between the Company and Imperial Oil Enterprises Limited, whereby Company to acquire interests in certain Leases held by Imperial Oil Enterprises Limited situated in Townships of Dawn and Brooke, County of Lambton, Ontario. Amending Statement, dated March 9th, 1965, to prospectus dated May 14th, 1964, accepted for filing, March 23rd, 1965.

KIRKLAND BASIN GOLD MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated February 9th, 1965, Waite, Reid & Co. Limited, on behalf of Gowan Investments Limited, agreed to purchase 200,000 shares at 10c per share, payable one half by March 24th, 1965, and the balance

within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½c and 20c per share respectively, payable within 4, 7, 10 and 13 months after March 24th, 1965, respectively. Company incorporated, August, 1931, (Ont.) Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate. Issued, 1,400,000. Escrowed, 594,000. Prospectus dated March 11th, 1965, accepted for filing, March 24th, 1965.

SILVER TOWER MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and termination of lease dated September 15th, 1963, with Estate of Carl Reinhardt, referred to in paragraph 12 (b) of the prospectus. Amending Statement, dated February 2nd 1965, to prospectus dated June 17th, 1964, accepted for filing, March 24th, 1965.

SILVER TOWER MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 9 contiguous unpatented mining claims in Scott Township, County of Abitibi East, Quebec, by purchase and particulars of Agreement, dated February 8th, 1965, whereby D. H. Freeman & Company Limited, on behalf of Graymel Investments Limited, agreed to purchase 100,000 shares at 10c per share, payable one half within 3 days after March 25th, 1965, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10c, 12½c, 15c and 17½c per share respectively, payable within 6, 9, 12 and 15 months after March 25th, 1965, respectively, and 100,000 at 20c, payable within 18 months after March 25th, 1965. Amending Statement, dated February 20th, 1965, to prospectus dated June 17th, 1964, accepted for filing, March 25th, 1965.

CENTURION MINES LIMITED: Head Office: Suite #307A, 48 Front Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 44 unpatented mining claims in Wabikoba Lake area, Thunder

Bay Mining Division, Ontario, by purchase, which 44 claims the Company subsequently sold to Caravelle Mines Limited. Amending Statement, dated February 26th, 1965, to prospectus dated January 29th, 1965, accepted for filing, March 29th, 1965.

SILVER PACK MINES LIMITED: Head Office: Suite #1601, 8 King Street East, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under agreement dated October 23rd, 1965, and particulars of new Agreement, dated March 19th, 1965, whereby Annett & Company Limited, for Tom and Barnt on behalf of Murky Fault Metal Mines Limited, agreed to purchase 100,000 shares at 50c per share, payable by March 29th, 1965. Amending Statement, dated March 19th, 1965, to prospectus dated February 26th, 1965, accepted for filing March 29th, 1965.

CHIBLOW MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 26 mining claims in Matheson, Hoyle, Aitken and Oke Townships, Sudbury and Porcupine Mining Division, Ontario, by purchase. Amending Statement, dated March 8th, 1965, to prospectus dated October 1st, 1964, accepted for filing, March 30th, 1965.

CHOICELAND IRON MINES LIMITED: Head Office, Suite #2011, 80 King Street West, Toronto, Ontario. By Agreement, dated February 28th, 1965, Draper, Dobie & Co. Ltd., acting on behalf of Dobicoe Limited as to 50% and on behalf of Gunnar Mining Limited as to 50%, agreed to purchase 200,000 shares at 50c per share, payable within 3 days after March 30th, 1965. Company incorporated, February 26th, 1962, being an amalgamation of Kelsey Lake Development Company Limited and Irex Iron Mines Limited. Authorized capital 6,000,000 n.p.v. shares. Issued, 1,426,050. Escrowed, none. Prospectus dated March 4th, 1965, accepted for filing, March 30th, 1965.

CONDOC MINES LIMITED: Head Office, Suite #1000, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 1st, 1964, Gardiner, Watson Limited, on behalf of Telam Securities Limited, agreed to purchase 550,000 shares, being 100,000 at 15c, 250,000 at 20c and 200,000 at 25c, payable forthwith after March 30th, 1965. Company incorporated, August, 1964, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,000,005. Escrowed, 675,000. Prospectus dated March 18th, 1965, accepted for filing, March 30th, 1965.

LUCKY LAKE MINES LIMITED: Head Office, c/o R. A. Lambert & Co. Ltd., 70 York Street, Fredericton, New Brunswick. Executive Office, 621 Craig Street West, Montreal, Quebec. By Agreement, dated February 1st, 1965, Taranco Holdings Limited, on its own behalf as to 37½%, on behalf of Quebec Smelting & Refining Limited as to 37½% and on behalf of Independent Mining Corporation Limited as to 25%, agreed to purchase 200,000 shares at 10c per share, payable within 3 business days after March 30th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 10c, 12½, 15c and 17½ per share respectively, payable within 6, 9, 12 and 15 months after March 30th, 1965, respectively. Company incorporated, January, 1956, (N.B.) Authorized capital, 3,000,000 at \$1 par. Issued, 1,510,005. Escrowed, 685,000. Prospectus dated March 12th, 1965, accepted for filing, March 30th, 1965.

WINSTON MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated February 22nd, 1965, J. Appleby Securities Limited agreed to purchase 100,000 shares at 10c per share, payable one half within 10 days after March 30th, 1965, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c, payable within 5 months after March 30th, 1965, 200,000 at 12½c, payable within 8 months after March 30th, 1965, 3 blocks of 100,000 shares each at 15c, 17½c and 20c per share respectively, payable within 20 months after March

30th, 1965, and 100,000 at 30c, payable within 23 months after March 30th, 1965. Company incorporated, February, 1965, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated February 24th, 1965, accepted for filing, March 30th, 1965.

ZINCFIELDS MINING CORPORATION LIMITED:
Head Office, Suite #1000, 11 Adelaide Street West, Toronto, Ontario. By Agreement, dated October 1st, 1964, Gardiner, Watson Limited, on behalf of Telam Securities Limited, agreed to purchase 300,000 shares, being 100,000 at 15c and 200,000 at 20c, payable forthwith after March 30th, 1965. Company incorporated, August, 1964, (Ont.) Authorized capital, 3,000,000 at \$1 par. Issued, 850,005. Escrowed, 675,000. Prospectus dated March 18th, 1965, accepted for filing, March 30th, 1965.

AMALGAMATED BEAU-BELLE MINES LIMITED:
Head Office Suite #1202, 50 King Street West, Toronto, Ontario. By Agreement, dated January 26th, 1965, John C. L. Allen Limited, acting on behalf of Harrison Drilling & Exploration Company Limited, agreed to purchase 400,000 shares at 20c per share, payable on the "effective date", being the date on whichever of the following three events last occurs, namely, the acceptance for filing by the Ontario Securities Commission, the compliance with the laws and regulations of the Province of Quebec governing the issue and distribution of shares of the Company therein and the acceptance for filing by the Canadian Stock Exchange of a Filing Statement reflecting the said Agreement, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively, payable within 180, 270 and 365 days after the said effective date respectively. Company incorporated, April, 1961, (Ont.), being an amalgamation of Beau Chibougamau Mines Limited, incorporated June, 1950, and Belle-Chibougamau Mines Limited, incorporated, March, 1949. Authorized capital, 6,000,000 at \$1 par. Issued, 2,513,988. Escrowed, 954,000. Prospectus dated February 26th, 1965, accepted for filing, March 31st, 1965.

BENVAN MINES LIMITED: Head Office, Suite #1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of William Russell Miller, a director of the Company, share position to date, completion of firm commitment and exercise of all options under Agreement dated July 14th, 1964, and particulars of new Agreement, dated March 12th, 1965, whereby R. P. Mackay and Company Limited, acting on behalf of William Russell Miller, a director of the Company, agreed to purchase 100,000 shares at 20c per share, payable one half within 5 days after March 31st, 1965, and the balance within 60 days after the said date, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25c and 30c per share respectively, payable within 6 and 9 months after March 31st, 1965, respectively. Amending Statement, dated March 15th, 1965, to prospectus dated July 17th, 1964, accepted for filing, March 31st, 1965.

COMMERCIAL OIL AND GAS LTD.: Head Office, 510-8th Avenue West, Calgary, Alberta. Amending Statement filed to show share position to date, reflecting completion of firm commitment under Agreement dated November 20th, 1964, acquisition by Company of property interests in Kamloops District, British Columbia, acquisition by Company of 25% interest in test well to be drilled and in 2 ten-year leases in Township 11, Range 5, West of 2nd Meridian, Saskatchewan, and acquisition by Company of 25% interest in Petroleum Drilling Reservation #227, Township 11, Range 5, West of 2nd Meridian, Saskatchewan. Amending Statement, dated February 11th, 1965, to prospectus dated November 27th, 1964, accepted for filing, March 31st, 1965.

GOLSIL MINES LIMITED: Head Office, Suite #1212, 55 York Street, Toronto, Ontario. Particulars of offering of shares to the public through Asta Corporation Limited, acting as Agent for the Company on a commission basis of 25%, plus an additional 15% to cover costs of distribution.

Company incorporated, June, 1959, (Ont.) Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$3,000,000 in the aggregate. Issued, 2,201,909. Escrowed, 810,000. Prospectus dated February 26th, 1965, accepted as annual re-filing, March 31st, 1965.

JODEE EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, extension of working option agreement entered into between the Company and Canex Aerial Exploration Ltd., particulars of further working option agreement entered into between the Company and Consolidated Mining & Smelting Company Limited and expenditure in excess of \$47,000 pursuant to agreement dated May 6th, 1964, referred to in paragraph 11 (g) of the prospectus, as a result of which Company now proceeding with incorporation of public company. Amending Statement, dated February 25th, 1965, to prospectus dated August 25th, 1964, accepted for filing, March 31st, 1965.

CHARLOTTE MINES LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated February 9th, 1965, A. C. McLean & Company Limited agreed to purchase 50,000 shares at 10c per share, payable one half within 3 days after April 1st, 1965, and the balance within 30 days after the said date, and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 10c, 12½c, 15c, 17½c and 20c per share respectively, payable within 6, 9, 12, 15 and 18 months after April 1st, 1965, respectively. Company incorporated, June, 1963, (Ont.) Authorized capital, 3,500,000 at \$1 par. Issued, 1,094,255. Escrowed, 708,750. Prospectus dated March 8th, 1965, accepted as annual re-filing, April 1st, 1965.

GANDA SILVER MINES LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, appointment of

T. H. Bernholtz, C.A., as Auditor for the Company, Messrs. Hill, Murray & Co. having retired as such, share position to date, completion of firm commitment and exercise of all options under Agreement dated June 1st, 1964, and particulars of work performed and recommended as set out in Engineer's Report, dated November 11th, 1964, accompanying the Amending Statement. Amending Statement, dated February 24th, 1965, to prospectus dated June 30th, 1964, accepted for filing, April 1st, 1965.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite #302, 121 Richmond Street West, Toronto, Ontario. By Agreement, dated February 15th, 1965, Harmon Securities Limited, on behalf of its client, Monette Securities Limited, agreed to purchase 200,000 shares at 10c per share, payable one half by April 1st, 1965, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½c and 20c per share respectively, payable within 6, 9, 12 and 15 months after April 1st, 1965, respectively. Company incorporated, February, 1965, (Ont.) Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate or such greater amount as the Board of Directors of the Company may deem expedient upon payment of the fees payable to the Treasurer of Ontario on such greater amount and the issuance by the Provincial Secretary of a Certificate of such payment. Issued 900,005. Escrowed, 810,000. Prospectus dated March 18th, 1965, accepted for filing, April 1st, 1965.

IBSEN COBALT SILVER MINES LIMITED: Head Office, Suite #508, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer on the basis that a minimum of 75% of the proceeds of any sales will go into the treasury of the Company or through registered security dealers at the usual rates of commission as set by the Toronto Stock Exchange for mining companies or on a commission basis not to exceed 25%, in addition to which the Company may pay a further

15% towards distribution costs. Company incorporated, January, 1953, (Ont.) Authorized capital, 4,000,000 at \$1 par. Issued, 2,209,143. Escrowed, 720,000. Prospectus dated February 5th, 1965, accepted for filing, April 2nd, 1965.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, result of geological surveys on Hoyle, Massey & Ogden Township properties particulars of work to be performed, as recommended by Company's Engineer, on such properties and particulars of geophysical surveying now in progress on Duff, Gowan, Little, McCart, Turnbull, Hoyle and Langmuir Township properties. Amending Statement, dated March 3rd, 1965, to prospectus dated November 12th, 1964, accepted for filing, April 5th, 1965.

McAREE MINES LIMITED: Head Office Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of one director, completion of firm commitment under Agreement dated October 2nd, 1964, and assignment by Harry Fielding a client of Waite, Reid & Company Limited, of his right, title and interest in the said Agreement dated October 2nd, 1964, and also in all shares taken down under the said Agreement and not distributed to the public to Ken-Al Enterprises Limited and Edwin Manley Developments Limited, each as to a 50% interest. Amending Statement, dated February 5th, 1965, to prospectus dated October 20th, 1964, accepted for filing, April 5th, 1965.

BLACK HAWK MINING LTD.: Head Office, Suite #102, 400 St. James Street West, Montreal, Quebec. Executive Office, 4 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date; purchase by Denison Mines Limited of \$1,000,000 principal amount of 6½% Secured Notes of the Company being part of the aggregate principal amount of \$1,500,000 of such Notes agreed to be purchased by Denison Mines Limited under an Agreement dated August 7th, 1964, the Company,

as of February 22nd, 1965, selling to Denison Mines Limited an additional Secured Note in the principal amount of \$100,000; escrowed share position to date; allotment and issuance by Company of 150,000 shares of the Company to Denison Mines Limited; allotment and issuance by Company of 400,000 shares of the Company to Roman Corporation Limited as required by Agreement dated August 7th, 1964, in return for which the Company has become the owner of all 500,000 issued shares of Rotra Mines Corporation, in addition to which the Company has paid to Roman Corporation Limited approximately \$147,000 as further required under Agreement dated August 7th, 1964; particulars of incentive options granted by Company to 14 individuals on a total of 92,500 treasury shares, all exercisable at \$1 per share within specified periods. Amending Statement, dated February 22nd, 1965, to prospectus dated November 30th, 1964, accepted for filing, April 7th 1965.

COMMERCE NICKEL MINES LIMITED: Head Office, Suite #26, 10 Adelaide Street East, Toronto, Ontario. Executive Office, Oliver Road, R.R. #1, Port Arthur, Ontario. By Agreement, dated February 1st 1965, W. D. Latimer Co. Limited, on behalf of its clients, Jaylea Investments Limited as to 75% and Ictus Investments Limited as to 25% agreed to purchase 100,000 shares at 10c per share, payable by April 7th, 1965, with respect to which firm commitment Jaylea Investments Limited granted Ictus Investments Limited an option to purchase all such underwritten shares, exercisable up to 6 p.m. on April 7th, 1965, and received options, on behalf of the said clients, in the ratio set out above, on a further 900,000 shares, being 3 blocks of 100,000 shares each at 10c, 15c and 20c per share respectively, payable within 3, 6 and 9 months after April 7th, 1965, and 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively, payable within 12, 15 and 18 months after April 7th, 1965, respectively. Company incorporated, January, 1965, (Ont.) Authorized capital, 5,000,000 n.p.v. shares. Issued, 950,005. Escrowed, 810,000. Prospectus dated March 11th, 1965, accepted for filing, April 7th, 1965.

GRASSET LAKE MINES LIMITED: Head Office, Suite #502, 19 Richmond Street West, Toronto, Ontario. By Agreement, dated December 30th, 1964, Tom & Barnt, acting on behalf of their client, The Canadian Auxiliary Syndicate Limited, agreed to purchase 200,000 shares at 10c per share, payable by April 7th, 1965, and received options on a further 800,000 shares, being 200,000 at 12½c, payable within 3 months after April 7th, 1965, and 6 blocks of 100,000 shares each at 15c, 17½c, 20c, 30c, 40c and 50c per share respectively, payable within 6, 9, 12, 15, 18 and 21 months after April 7th, 1965, respectively. Company incorporated, November, 1958, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 1,775,005. Escrowed, 1,035,000. Prospectus dated March 30th, 1965, accepted for filing, April 7th, 1965.

MARTIN-HUNT MINING LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated March 10th, 1965, Waite, Reid & Co. Limited, on behalf of its client, Tocam Investments Limited, agreed to purchase 200,000 shares at 12½c per share, payable within 48 hours after April 7th 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½c and 20c per share respectively, payable within 3, 6, 9 and 12 months after April 7th, 1965, respectively. Company incorporated September, 1964, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 825,006. Escrowed, 742,500. Prospectus dated March 18th, 1965, accepted for filing, April 7th, 1965.

PATHFINDER COPPER MINES LIMITED: Head Office, Suite #603, 6 Adelaide Street East, Toronto, Ontario. By Agreement, dated January 18th, 1965, A. C. MacPherson & Company Limited agreed to purchase 100,000 shares at 10c per share, payable within 48 hours after the underwriter-optionee receives a certified copy of the receipt acknowledging acceptance for filing with the Ontario Securities Commission, hereinafter referred to as the "acceptance date", and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 12½c, 15c, 17½c and 20c

per share respectively, payable within 6, 9, 12 and 15 months after the said acceptance date respectively. A. C. MacPherson & Company Limited has, by Agreement dated February 18th, 1965, assigned 50% of all shares covered under the option portion of the said Agreement dated January 18th, 1965, to T. L. Savage & Co. Ltd., acting on behalf of its client, George Ernest Buchanan, in consideration of the delivery to A. C. MacPherson & Company Limited of 12,500 free vendor shares owned by the said George Ernest Buchanan. Company incorporated, November, 1964, (Ont.) Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate. Issued 900,005. Escrowed, 810,000. Prospectus dated January 29th, 1965, accepted for filing, April 7th, 1965.

TREND EXPLORATION AND DEVELOPMENT LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all option payment dates under Agreement dated June 18th, 1964. Amending Statement, dated March 22nd, 1965, to prospectus dated June 30th, 1964, accepted for filing, April 7th, 1965.

CRAIBBE-FLETCHER GOLD MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show further 90 days' extension of all option payment dates under Agreement dated June 29th, 1964. Amending Statement, dated March 3rd, 1965, to prospectus dated August 25th, 1964, accepted for filing, April 9th, 1965.

LIONSGATE MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated July 21st, 1964, under which firm commitment completed and options exercised to the extent of 3 blocks of 100,000 shares each at 10c, 12½c and 15c per share respectively, particulars of Agreement, dated March 11th, 1965, whereby M. Greene and Associates Limited, on

behalf of Steeles Export Corporation Limited, agreed to purchase 200,000 shares at 15c per share, payable one half within 10 days after April 9th, 1965, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 17½c, 20c, 25c and 30c per share respectively, payable within 6, 9, 12 and 15 months after April 9th, 1965, respectively, and particulars of offering to the public of 75,000 free vendor shares, the proceeds from any sales of which will not accrue to the benefit of the treasury of the Company. Amending Statement, dated March 30th, 1965, to prospectus dated July 28th, 1964, accepted for filing, April 9th, 1965.

LOUANNA GOLD MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment and exercise of all options under Agreement dated July 13th, 1964, and particulars of new Agreement, dated March 1st, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Louis Cadesky Associates Limited and Richfield Securities Limited, agreed to purchase 200,000 shares at 20c per share, payable within 3 business days after the later of the dates of acceptance for filing of current Amending Statement by the Ontario Securities Commission and compliance with the security laws of the Province of Quebec, hereinafter referred to as the "acceptance date", and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 3, 6, 9 and 12 months after the said acceptance date respectively. By a subsequent Agreement, dated April 1st, 1965, W. D. Latimer Co. Limited, acting on behalf of its aforementioned clients, also agreed to purchase firmly 100,000 of the 200,000 shares under option at 25c. Accordingly the total firm commitment amounts to 300,000 shares, payable within 3 business days after the said acceptance date. Amending Statement, dated April 2nd, 1965, to prospectus dated October 5th, 1964, accepted for filing, April 9th, 1965.

BRACEMAC MINES LIMITED: Head Office, Room #906, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a maximum of 15% towards distribution costs. Company incorporated, December, 1954, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 3,310,005. Escrowed, 464,540. Prospectus dated March 1st, 1965 accepted as annual refiling April 12th, 1965.

MONPRE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Under Agreement, dated September 28th 1964, The Cumco Corporation Limited agreed to purchase 200,000 shares at 10c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively, payable by March 21st, 1965, June 21st, 1965, September 21st, 1965, and December 21st, 1965, respectively. Company incorporated, June, 1953, (Ont.) under the name of Monpre Uranium Exploration Limited. Name changed to present one by Supplementary Letters Patent, November, 1956. Authorized capital, 6,000,000 at \$1 par. Issued, 5,124,000. Escrowed, none. Prospectus dated March 15th, 1965, accepted as annual re-filing, April 12th, 1965.

MONPRE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of option payment dates under Agreement dated September 28th, 1964. Amending Statement, dated March 24th, 1965, to prospectus dated March 15th, 1965, accepted for filing April 12th, 1965.

NORITE EXPLORATIONS LIMITED: Head Office, Suite #1212, 55 York Street, Toronto, Ontario. Particulars of offering of shares to the public through Asta Corporation Limited and other security dealers acting as agents, on a commission basis of 25%, plus an additional 15% towards

distribution costs. Company incorporated, March, 1948, (Ont.) under name of Opasatika Iron Mines Limited. Name changed to Waterways Iron and Uranium Mines Limited by Supplementary Letters Patent, July, 1954, and to present one by Supplementary Letters Patent October, 1961. Authorized capital, 6,000,000 at \$1 par. Issued, 1,433,407. Escrowed, 495,000. Prospectus dated March 31st, 1965, accepted for filing, April 12th, 1965.

SHAYNEE CONSOLIDATED MINES LIMITED:
Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated August 29th, 1963, Revan Investments Limited agreed to purchase 100,000 shares at 20c per share, payment for which has been acknowledged by the Company, and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 25c and 30c per share respectively, payable within 6 and 9 months after September 23rd, 1963, respectively. To date the underwriter-optionee has taken down and paid for the 100,000 shares under option at 25c and 46,710 of the shares under option at 30c, the balance of 53,290 shares under option at 30c now payable, by reason of an extension granted, by June 23rd, 1965. Company incorporated, August, 1960, (Ont.) Authorized capital, 7,500,000 at \$1 par. Issued, 2,082,175. Escrowed, 906,075. Prospectus dated February 10th, 1965, accepted as annual re-filing, April 12th, 1965.

SEELEY MINING CORPORATION LIMITED:
Head Office, Suite #603, 67 Richmond Street, West, Toronto, Ontario. By Agreement, dated February 3rd, 1965, Grenadier Securities Limited, on behalf of its client, Skipper Investments Limited, agreed to purchase 100,000 shares at 10c per share, payable one half by April 13th, 1965, and the balance within 60 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c, payable within 6 months after April 13th, 1965, and 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively, payable within 9, 12, 15 and 18 months after April 13th, 1965, respectively. Company incorporated, January, 1965, (Ont.) Authorized capital, 5,000,000 n.p.v.

shares, not to exceed \$2,500,000 in the aggregate, or such greater amount as the Board of Directors of the Company may deem expedient on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issuance by the Provincial Secretary of a certificate of such payment. Issued, 900,005. Escrowed, 810,000. Prospectus dated March 25th, 1965, accepted for filing, April 13th, 1965.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination, by mutual consent, of Agreement dated April 3rd, 1963, under which a total of 483,414 shares purchased for \$58,512.10, and particulars of new Agreement, dated March 11th, 1965, whereby The Cumco Corporation Limited agreed to purchase 33,500 shares at 15c per share, payable within 3 days after April 13th, 1965, and received options on a further 966,500 shares, being 166,500 at 15c, payable within 3 months after April 16th, 1965, and 4 blocks of 200,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable within 6, 9, 12 and 15 months after April 16th, 1965, respectively. Amending Statement, dated March 30th, 1965, to prospectus dated July 8th, 1964, accepted for filing, April 13th, 1965.

DUMONT NICKEL CORPORATION: Head Office, 715 Third Avenue, Val d'Or, Quebec. Amending Statement filed to show share position to date, termination of Agreement dated January 28th, 1964, under which firm commitment completed but no options exercised, particulars of new Agreement, dated January 12th, 1965, whereby Ross, Knowles & Company Limited agreed to purchase 200,000 shares at 30c per share, payable within 48 hours after the acceptance of the Agreement by the Canadian Stock Exchange and the acceptance for filing of an amendment to the Company's prospectus by the Ontario and Quebec Securities Commission, whichever is the latest date, hereinafter referred to as "the effective date", and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 35c and 40c per share respectively, payable within 3 and

6 months after the said effective date respectively, termination of Agreement, dated April 13th, 1964, under which Company firmly purchased 200,000 shares of Quebec Moly Mining Corporation but no options exercised, and particulars of new Agreement, dated January 15th, 1965, whereby the Company agreed to purchase 200,000 shares of Quebec Moly Mining Corporation at 15c per share and received options on a further 600,000 shares at prices ranging from 17½c to 25c per share. Amending Statement, dated February 1st, 1965, to prospectus dated May 20th, 1964, accepted for filing, April 14th, 1965.

NORTH CRESCENT EXPLORATIONS LIMITED:
Head Office, Suite #302, 121 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date; further release of 109,000 escrowed shares, leaving a total of 683,500 in escrow; particulars of Agreement, dated February 15th, 1965, whereby outstanding options on 200,000 shares at 25c per share and 200,000 shares at 30c per share, previously held under Agreement dated July 28th, 1964, by Harmon Securities Limited on behalf of its client, Monette Securities Limited, assigned to Draper, Dobie & Co. Limited, on behalf of 2 named clients, and W. D. Latimer Co. Limited, on behalf of 2 named clients, in the ratios set out, in consideration of the firm purchase of which 400,000 shares, being 2 blocks of 200,000 shares each at 25c and 30c per share respectively, payable one half within 3 business days after April 14th, 1965, and the balance within 60 days after the said date, options were granted to the said underwriters on behalf of the said clients on a further 600,000 shares, being 3 blocks of 200,000 shares each at 35c, 40c and 45c per share respectively, payable within 6, 9 and 12 months after April 14th, 1965, respectively, any of which shares so purchased by the said underwriters to be offered first to Harmon Securities Limited under certain terms and conditions; revised recommendations with respect to work on Fournier Township property; results of work performed on Jessop Township property. Amending Statement, dated February 26th, 1965, to prospectus dated August 28th, 1964, accepted for filing April 14th, 1965.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

WASITIS PROSPECTING SYNDICATE: Head Office, c/o Adolph Frank Wasitis, R.R. #1, Wahnapiatac, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated March 15th, 1965, to Agreement dated August 19th, 1964, accepted for filing, April 1st, 1965.

Consents to Release from Escrow Since Last Issue of Press Release

GOMAR MINES LIMITED: Release of 113,750 shares pro rata to all persons entitled thereto. Effective date of release, March 17th, 1965.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.
(Branches: London and King Edward
Hotel, Toronto)
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & CO., INCORPORATED,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARRETT, GOODFELLOW & Co., LIMITED,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H. & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas
Kitchener, Brantford, Burlington)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
44 King Street West,
Toronto.
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 13 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)
- FRANCIS I. DUPONT & CO.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & CO.,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & CO.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & CO.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines Windsor)
- GARDINER, WARDROP AND CO.,
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS CO.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham)
- GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branch: London)
- JACKSON McFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- JONES, HEWARD & COMPANY,
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)
- G. E. LESLIE & CO.,
347 Bay Street,
Toronto.
- LYNCH, E. T., & COMPANY,
Suite 501, 55 Yonge Street,
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MACKAY, HUGH & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste. Marie)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- MCDougALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia
Woodstock)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MITCHELL, W. G. & CO.,
11 Adelaide Street West,
Toronto.
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.
- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

BROKERS—Continued

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 2 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Leamington, Simcoe, Ottawa,
Hamilton)

RICHARDSON, T. A., & Co.,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.

(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.

(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

- *A. G. F. MANAGEMENT LIMITED,
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Toronto.
(Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines)
- *ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,
2901 Bayview Avenue,
Willowdale.
(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener)
- AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDERSON & COMPANY LIMITED,
Suite 2600, 25 King Street West,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- *ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.
- BACHE & CO., INCORPORATED
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & CO.,
60 Yonge Street,
Toronto.
- BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
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320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BELL, GOUINLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.
(Branches: London, Hamilton, Kitchener,
Ottawa)
- BONGARD & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- *CANADIAN CHANNING CORPORATION LTD.,
477 Mount Pleasant Road,
Toronto.
(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)
- *CANADIAN SECURITY UNDERWRITERS
LIMITED,
2200 Yonge Street,
Toronto.
(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London)
- CARLILE & MCCARTHY CO. LTD.,
Suite 711, 25 Adelaide Street West,
Toronto.
- CASSELLS, BLAIKIE & CO.,
10th Floor, 66 King Street West,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- *CHENARD, FREIDMAN & CO. LTEE-
CHENARD, FREIDMAN & CO. LTD.,
Suite 1002, 55 Yonge Street,
Toronto.
- HECTOR M. CHISHOLM & CO. LIMITED,
82 Richmond Street West,
Toronto.
- *CLOSE BROTHERS (CANADA) LIMITED,
Suite 1105, 7 King Street East,
Toronto.
- COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.
(Branches: Hamilton, London, Kitchener)
- COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.
- J. H. CRANG & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington)
- D. D. CREIGHTON & COMPANY LIMITED,
44 King Street West,
Toronto.
- DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.
- DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)
- DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.
(Branches: Hamilton, Kitchener)
- FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.
- FERGUSSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- FRY & COMPANY LIMITED,
7 King Street East,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor)
- GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chatham)
- GOULDING, ROSE & COMPANY LIMITED,
Room 1212, 320 Bay Street,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- HOUSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 221, 77 York Street,
Toronto.
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 217 Bay Street, Toronto)
- JACKSON, MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENNINGS, PETRIE & CO. LIMITED,
601 Huron & Erie Building,
London, Ontario.
- KAMM, GARLAND & CO. LIMITED,
38 King Street West,
Toronto.
- KERNAGHAN & CO. LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
- KING, CHARLES & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- *LAIDLAW SECURITIES LIMITED,
Room 303, 68 Yonge Street,
Toronto.
- LAMONT & COMPANY, LIMITED,
Room 718, 68 Yonge Street,
Toronto.
- G. E. LESLIE & CO.,
347 Bay Street,
Toronto.
- J. L. LEVESQUE & L. G. BEAUBIEN LTD.
140 Wellington Street West,
Ottawa.
- *LOCANA SECURITIES LIMITED,
Suite 1330, 25 King Street West,
Toronto.
- HUGH MACKAY & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Cornwall, Ottawa, Sault Ste. Marie)
- MACNAMES, N. L., & COMPANY LIMITED,
Suite 301, 34 King Street West,
Toronto.
- MACRAE & COMPANY,
80 King Street West,
Toronto.
- MASON & CRYSDALE LIMITED,
37 King Street East,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McCONNELL & COMPANY LIMITED,
Suite 1910, 8 King Street East,
Toronto.

McDONNELL, ADAMS & CO. LIMITED,
330 Bay Street,
Toronto.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McKIEE, GEO. J., & SON,
16 Peel Street,
Simcoe, Ontario.

McLEOD, YOUNG, WEIR & COMPANY,
LIMITED,
50 King Street West,
Toronto.
(Branches: Ottawa, Hamilton, London,
Kitchener, Windsor)

MEGGESON, GOSS & CO. LIMITED,
Room 1610,
2 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide St. W.,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
P.O. Box 2215,
Room 801, Huron and Erie Building,
London, Ontario.
(Branches: Toronto, 44 King Street West;
Sault Ste. Marie, St. Thomas, Kitchener,
Brantford, Hamilton, Sarnia, Wood-
stock)

MILLS, SPENCE & CO. LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener and
Brantford)

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON AND COMPANY LIMITED,
350 Bay Street,
Toronto.

(Branches: Ottawa, London, Hamilton,
Kitchener, Goderich, Peterborough)

*NETHERLANDS OVERSEAS CORPORATION
CANADA LIMITED,
Suite 2509, 44 King Street West,
Toronto.

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

*ORD, WALLINGTON & CO. LIMITED,
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Toronto.
(Branch: Hamilton)

A. E. OSLER COMPANY LIMITED,
11 Jordan Street,
Toronto.

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Toronto.
(Branch: Ottawa)

PITFIELD, W. C., & COMPANY LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Hamilton,
Kitchener, Sault Ste. Marie)

*PLACEMENTS CAPITAL INVESTMENTS COR-
PORATION LIMITED,
321 Dalhousie Street,
Ottawa.

*PLANNED INVESTMENTS CORPORATION,
4 King Street West,
Toronto.
(Branch: Ottawa)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
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POPE & COMPANY,
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Toronto.

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Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

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2 King Street East,
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(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, Leam-
ington, London, Simcoe and Ottawa,
Hamilton)

T. A. RICHARDSON & CO. LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROSS KNOWLES & COMPANY LTD.,
105 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brantford, Bramp-
ton, Windsor, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)

ROYAL SECURITIES CORPORATION LIMITED,
360 Bay Street,
Toronto.

(Branches: Ottawa and Hamilton)

***SAUNDERS, CAMERON LIMITED,**
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Toronto, Ont.

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Toronto.

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Suite 402, 696 Yonge Street,
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***SCUDDER, STEVENS & CLARK LIMITED,**
Suite 500, 11 Adelaide Street West,
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***J. F. SIMARD COMPANY LIMITED,**
48 Rideau Street,
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(Branches: 19 Melinda Street, Toronto,
Sudbury)

SOCIETE DE PLACEMENTS LTEE.,
12th Floor, Prudential Building,
4 King Street West,
Toronto.

R. D. STEERS AND COMPANY LTD.
136 Sparks St.
Ottawa.

THOMSON & MCKINNON,
Ground Floor, 55 Yonge Street,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R. & Co.,
372 Bay Street,
Toronto.

***TRIARCH SECURITIES CORPORATION**
LIMITED,
Room 806, 320 Bay Street,
Toronto, Ont.

***UNITED INVESTMENT SERVICES LIMITED,**
Suite 214, 85 Richmond Street West,
Toronto.

(Branches: London, Ottawa, Windsor,
Waterloo, Brantford, and 120 Eglin-
ton Avenue East, Toronto; Hamilton,
Fort William, St. Catharines, 980 Yonge
Street, Toronto, 6 Crescent Road,
Toronto, 1000 Yonge Street Toronto)

WALKER, HARDAKER & COMPANY LIMITED,
600—15 King Street West,
Hamilton.

WALWYN, STODGELL & Co., LIMITED,
7 King Street East,
Toronto.

(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WATERLOO BOND CORPORATION LIMITED,
305 King Street West,
Kitchener, Ontario.

WHITE, J. B., & COMPANY, LIMITED,
Suite 803, 320 Bay Street,
Toronto.

(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY LIMITED,
Room 1200, 44 King Street West,
Toronto.

WISENER, MACKELLAR AND COMPANY
LIMITED,
220 Bay Street,
Toronto.

WOOD, GUNDY & COMPANY LIMITED,
36 King Street West,
Toronto.

(Branches: Hamilton, Ottawa, Kitchener,
London, Kingston, Barrie and Peter-
borough)

***WOOD, GUNDY (INTERNATIONAL)**
LIMITED,
36 King Street West,
Toronto.

^oInvestment Dealer—Non-Member I.D.A.

The following are registered as Broker-Dealers:

ADELAIDE SECURITIES LIMITED,
Suite 204, 121 Richmond Street West,
Toronto.

JOHN C. L. ALLEN LIMITED,
112 King Street West,
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(Branches: K.E. Hotel, Toronto, London)

J. APPLEBY SECURITIES LIMITED,
837 Eglinton Avenue, West,
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*ASSOCIATED MUTUAL INVESTMENTS,
2nd Floor, 145 Yonge Street,
Toronto.

ASTA CORPORATION LIMITED,
Room 1212, 55 York Street,
Toronto.

*BARRETT, GOODFELLOW & Co.,
330 Bay Street,
Toronto.
(Branch: Hamilton)

BORTHWICK, HUGH T., LIMITED,
Suite 20, 21, 10 Adelaide Street East,
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BROOKS, S. J., & COMPANY,
185 Bay Street,
Toronto.

BROWN, BALDWIN & Co. LTD.,
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Toronto.
(Branch: 82 Spadina Avenue, Toronto)

CANNON, J. P., & Co. LIMITED,
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Toronto.

*CARLETON INVESTMENTS LIMITED,
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Toronto.

*CORPORATE INVESTORS (MARKETING)
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67 Yonge Street,
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THE CUMCO CORPORATION LIMITED,
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Toronto.

*DEACON, F. H., & COMPANY LIMITED,
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DOBIECO LIMITED,
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Toronto.

DRAPER, DOBIE & COMPANY LIMITED,
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Toronto.

(Branches: North Bay, St. Catharines,
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A. S. DUNN AND COMPANY LIMITED,
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DURHAM SECURITIES,
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*EASTON, FISHER & COMPANY LIMITED,
381 Clarence Street,
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C. M. ELVIDGE & Co. LIMITED,
226 9th Street East,
Owen Sound.

*ENTAREA INVESTMENT MANAGEMENT,
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169 Colborne Street,
Oakville.

FLEETWOOD FINANCIAL CORPORATION
LIMITED,
Suite 302, 165 Bloor St. E.,
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Suite 930, 159 Bay Street,
Toronto.

*GARDINER, WATSON LIMITED,
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Toronto.

JOHN GARDON & Co., LIMITED,
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Toronto.

GLANDFIELD & Co. LIMITED,
Suite 1811, 80 King Street West,
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*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

GOLDMACK SECURITIES CORPORATION
LIMITED,
Suite 508, 100 University Avenue,
Toronto.

GOODWIN HARRIS & COMPANY, LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chatham)

GORDON-DALY CORPORATION LIMITED,
Suite 415, 62 Richmond Street West,
Toronto.

M. GREENE & ASSOCIATES LIMITED,
Suite 200, 660 Eglinton Avenue East,
Toronto.

GRENADIER SECURITIES LIMITED,
Suite 603, 67 Richmond Street West,
Toronto.

HARMON SECURITIES LIMITED,
Suite 302, 121 Richmond Street West,
Toronto.

HARRISON, J. R., LIMITED,
267 Dundas Street,
London, Ontario.

HEVENOR & COMPANY,
11 Jordan Street,
Toronto.

HOUSTON AND COMPANY,
335 Bay Street,
Toronto.

(Branch: St. Catharines)

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Room 908, 80 King Street West,
Toronto.

JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)

*KING, CHARLES, & Co.,
Suite 906-8, Royal Bank Bldg.,
2 King Street East,
Toronto.

L. & M. SECURITIES LIMITED,
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Toronto.

LATIMER, W. D., CO. LIMITED,
244 Bay Street,
Toronto.

LYNCH HOLDINGS LIMITED,
Room 501, 55 Yonge Street,
Toronto.

MACKAY, R. P., & COMPANY, LIMITED,
Suite 407, 6 Adelaide Street East,
Toronto.

MACPHERSON, A. C., & CO. LIMITED,
Suite 207, 62 Richmond Street West,
Toronto.

E. A. MANNING LIMITED,
Suite 402, 825 Eglinton Avenue West,
Toronto 10.

MARCHMENT & DIXON, LIMITED,
Suite 705, 11 Adelaide Street West,
Toronto.

MARTELL INVESTMENT CORPORATION
LIMITED,
Suite 615, 62 Richmond Street West,
Toronto.

W. MCKENZIE SECURITIES LIMITED,
825 Eglinton Avenue East,
Toronto.

MCLEAN, A. C., & COMPANY,
Suite 1307, 330 Bay Street,
Toronto.

*MITCHELL, W. G., & Co.,
11 Adelaide St. W.,
Toronto.

MOONEY, J. R., & Co., LIMITED,
330 Bay Street, Room 303,
Toronto.

G. W. NICHOLSON & COMPANY LIMITED
67 Richmond Street West,
Toronto.
(Branch: Hamilton)

NORWICH INVESTMENTS LIMITED,
Suite 502, 77 York Street,
Toronto.

OLD COLONY SECURITIES LIMITED,
Suite 916, 159 Bay Street,
Toronto.

*Broker-Dealer—Non-Member B.D.A.

BROKER-DEALERS—Continued

J. R. PARIS COMPANY,
Room 503, 45 Rideau Street,
Ottawa.

PARKINSON, FRANK,
358 Henry Street,
Cobourg, Ontario.

PEARSON, V. W., & Co.,
43 Victoria Street,
Toronto.

THE PROVIDENT INVESTMENT COMPANY,
43 Eglinton Avenue East,
Toronto.

*ARTHUR J. REAUME INVESTMENTS
LIMITED,
1209 Canada Building,
Windsor.

REYAN INVESTMENTS LIMITED,
Suite 302, 100 Adelaide Street West,
Toronto.

RICHARDSON, T. A., & Co.,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
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Ottawa, Manitouwadge)

G. D. RICHMOND SECURITIES LIMITED,
Suite 703, 62 Richmond Street West,
Toronto.

ROBERTSON, MALONE & Co., LIMITED,
20 Wellington Street West,
Toronto.

ROSMAR CORPORATION LIMITED,
Suite 705, 100 Adelaide Street West,
Toronto.

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Room 507, 94 Wellington Street West,
Toronto.

SAMAN INVESTMENT CORPORATION
LIMITED,
100 Adelaide Street West,
Toronto.

N. L. SANDLER & Co. LIMITED,
Suite 203, 121 Richmond Street West,
Toronto.

SAVAGE, T. L., & COMPANY, LIMITED,
Suite 802, 6 Adelaide Street East,
Toronto.

SELECTED MINING SECURITIES LIMITED,
Room 902, 62 Richmond Street West,
Toronto.

H. E. SMITH SECURITIES LIMITED,
Suite 402, 67 Richmond Street West,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

JAMES STEWART LIMITED,
160 Bay Street,
Toronto.

STREIT, J. BRADLEY, & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

TARANCO HOLDINGS LIMITED,
2nd Floor, 4 King Street West,
Toronto

THOMSON, DONALD A., CO. LIMITED,
489½ Dundas Street,
Woodstock, Ontario.

THOMSON, KERNAGHAN & Co. LIMITED,
2nd Floor, 365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

TOM & BARNT,
Room 1007-8, 80 Richmond Street
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*TRANS GUARDIAN INVESTMENTS LIMITED,
Suite 407, 100 Bronson Avenue,
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(Branch: Timmins)

*VIDETTE INVESTMENTS LIMITED,
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WAITE, REID & COMPANY LIMITED,
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(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WATT, ALEXANDER & Co., LIMITED,
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WILLIAMS, A. K. & COMPANY, LIMITED,
Rooms 400 & 404, 160 Bay Street,
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*Broker-Dealer—Non-Member B.D.A.

The following are registered as Investment Counsel:

- H. C. ANDREAE & COMPANY LIMITED,
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- BABSON'S CANADIAN REPORTS LIMITED,
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Toronto.
- BOLTON, TREMBLAY & COMPANY,
2200 Yonge Street,
Toronto 12.
- CANADIAN BUSINESS SERVICE LIMITED,
Suite 1205, 55 York Street,
Toronto.
- CLEVELAND, HELEN W.,
Apt. 702, 21 Mayfair Avenue,
Toronto 10.
- JOSEPH T. CURTIN,
2697 Lakeshore Boulevard West,
Toronto.
- ELLIOTT & PAGE LIMITED,
Room 806, 320 Bay Street,
Toronto.
- FISCAL CONSULTANTS CANADA LIMITED,
44 King Street West,
Toronto.
- FRASER RESEARCH LTD.,
159 Bay Street,
Toronto.
- LEON FRAZER & ASSOCIATES,
Suite 2001, 8 King Street East,
Toronto 1.
- FRY INVESTMENT MANAGEMENT LIMITED,
7 King Street East,
Toronto.
- FULLERTON, MacKENZIE & ASSOCIATES
LIMITED,
140 Wellington Street West,
Ottawa.
- JACKMAN, RELYEA ASSOCIATES,
Suite 2204, 44 King Street West,
Toronto.
- KING, BRUCE B.,
Suite 1406, 302 Bay Street,
Toronto.
- LINDSAY, McKELVEY & COMPANY
LIMITED,
48 Yonge Street,
Toronto.
- LOOMIS, SAYLES & COMPANY (CANADA)
LIMITED,
7 King Street East,
Toronto.
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Suite 1002, Waterloo Trust and
Savings Bldg.,
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48 Yonge Street,
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Toronto.
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LIMITED,
Suite 1214, 4 King Street West,
Toronto.
- F. W. THOMPSON CO. LIMITED,
16th Floor, 25 King Street West,
Toronto.
- WALKER, EDWARD A.,
265 Lawrence Avenue East,
Toronto 12.

The following are registered as Securities Advisers:

CANADIAN AMERICAN SECURITIES
SERVICE LIMITED,
Suite 601, 372 Bay Street,
Toronto.

SAMUEL BENJAMIN GOOD,
(The Goodwin Letter)
60 Spadina Avenue,
Toronto.

INDEPENDENT SURVEY CO. LIMITED,
117 Eglinton Avenue East,
Toronto.

MITCHELL OF CANADA,
Suite 625, 21 Dale Avenue,
Toronto.

ROSAR CANADIAN MARKETREND SURVEYS,
LIMITED,
67 Yonge Street,
Toronto.

SOUTHERN BROKERAGE AND HOLDING
COMPANY, INC.,
100 Adelaide Street West,
Toronto.

THE CO-ORDINATOR REPORTS LTD.,
21 Hazelton Avenue,
Toronto 5.

ROBERT WALKDEN,
1072A Bloor Street West,
Toronto.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

May, 1965



ONTARIO

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TORONTO PROFESSIONAL BUILDING
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Notice to Registrant-Employers

Instances have come to the attention of the Commission indicating that registrant-employers have not reported to the Commission misconduct on the part of their registrant-employees the facts of which misconduct might affect the individual's fitness for continued registration. It is the view of the Commission that it is the responsibility and duty of registrant-employers to bring these facts to the attention of the Commission in order that the circumstances may be assessed or further investigated. The failure to advise the Commission of such misconduct may result in undesirable persons continuing to be registered to the detriment of the public and the industry as a whole.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF ALFRED EMERSON
alias ADOLPH EYEMAN,
ALFRED EMERSON INDUSTRIES LIMITED

Hearing — March 4th, 1965 — 10 a.m.

Counsel for the Branch — Mr. C. J. Meinhardt

The Commission, through the assignment to me by it of its powers as set out in subsection 3 of section 19 of The Securities Act, instructed me to consider the conduct of Alfred Emerson alias Adolph Eyeman. I reviewed the investigation reports and supporting material which had been obtained by the staff. In order that Mr. Emerson might have the opportunity of answering and explaining this material he was offered the opportunity of being heard, first on December 15th, 1964, and after two adjournments granted at Mr. Emerson's request, on March 4th, 1965. Mr. Emerson, together with a Mr. Ivan Martin, who is now Secretary-Treasurer of Alfred Emerson Industries Limited, appeared on the latter date. Prior to March 4th Mr. Emerson had had several days to consider the material which Mr. Meinhardt placed before me.

I do not propose outlining the troubled life of this private company from the time it was incorporated in October, 1953 to the present date. By the time the original complainant bought shares in October, 1959, the original scope of the company's activities, which had been to manufacture certain patented machinery and other equipment and to market the same, had been expanded. The proposed plans involved the growing of food without the use of chemical fertilizer, a processing plant for certain "natural" foods,

the manufacturing and distributing organization, all staffed by an integrated community of worker-shareholders devoted to the common cause.

Over a period of time, through certain natural food groups in the United States, financial interest was created in the project. Without a full scale investigation, it is difficult to establish how much money was raised both through the sale of stock and the borrowing of money from interested parties. Mr. Martin, a Canadian, who has faithfully supported the project through all its vicissitudes, has himself over a period of 5 years advanced in excess of \$35,000 to the venture without any return, according to his testimony. The complainant invested \$10,000 and there were other substantial investors as well as a number of smaller ones.

Whatever other conclusions might be reached, the results demonstrate that the venture was ill-conceived and poorly managed. The controlling shareholder and moving force was Alfred Emerson. Mr. Emerson described how the company proceeded from disaster to calamity and from calamity to insolvency. Certainly since he was the guiding genius he must accept the responsibility.

For the protection of the shareholders of Alfred Emerson Industries Limited and the public in general, as well as in his own interest, it is my view that Alfred A. Emerson should not be permitted to trade further in securities. He has raised money through the sale of securities of this private company to a special group of the public in the United States. He has borrowed money both personally and for the company on the security of promissory notes. He has traded in the securities of this private company to residents of Ontario. In the kindest light this company has failed through his mismanagement. Money was raised on representations that he was unable to live up to.

Accordingly, it is my opinion that it is in the public interest that Mr. Emerson and any company with which he is now associated as an officer, director or substantial shareholder, should be denied the exemptions contained in subsection 1 and subsection 2 of section 19 of The Securities

Act with the exception of clause 7 of subsection 1 of section 19. He was advised of this view at the conclusion of the hearing and formal confirmation will now be sent to him.

This order is subject to review by the Commission under section 29 of The Securities Act.

H. S. BRAY,
Director.

TORONTO, March 8th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF WILLIAM BRUCE FYLES

Hearing — March 22nd, 1965 — 10 a.m.

Present — T. T. Birkett — Registration Officer

This hearing was originally convened as the result of difficulty in obtaining complete answers from the applicant to question 5 in the application form. Two applications and a subsequent affidavit did not give complete details. This became a secondary factor.

After this interview I reached the conclusion that this applicant is not suitable for registration. This conclusion is not based on character. The applicant did not complete Grade 9. He does not appear to have furthered his formal education since. There is nothing in his background or experience to indicate any potential ability to adequately analyze and explain the merits and the disabilities of the companies whose securities he will be expected to sell to the prospective customer. The answers given in response to questions put did not assist me in overcoming these reservations. The application will therefore be refused.

H. S. BRAY,
Director.

TORONTO, March 24th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

CANADIAN INVESTMENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, P.E.I. Principal Business Office, C-I-L House, Montreal 2, Quebec. Canada incorporation, November 16th, 1932, with subsequent S.L.P. Authorized capital, 75,000,00 Special shares of $33\frac{1}{3}$ c par, of which, (as of December 31st, 1964) 60,867,904 issued and 44,776,646 outstanding and fully paid, including 55,125 which had been subscribed for and were deemed to be outstanding and were subsequently issued and fully paid. As of the same date, of the 60,867,904 Special shares issued, 16,091,258 had been redeemed or purchased and cancelled, including 26,214 which had been redeemed or purchased for cancellation and were subsequently cancelled; 3,000 Ordinary shares of $33\frac{1}{3}$ c par, all issued and outstanding as fully paid. Present offering, unissued balance of Special shares under option to Calvin Bullock, Ltd. at the liquidating value per share. Offered to the public through registered security dealers at the said liquidating value plus a distribution premium of $8\frac{2}{3}\%$ of the offering price, which amount is reduced on a sliding scale on single purchases of \$50,000 or more. Prospectus dated April 13th, 1965, accepted as annual re-filing, April 21st, 1965.

PERMANENT ACCEPTANCE CORPORATION LIMITED: Head Office, Suite #703, 8 King Street East, Toronto, Ontario. Ontario incorporation, October 1st, 1964. Authorized capital, 10,000 $6\frac{1}{2}\%$ Cumulative Convertible Redeemable Participating Preference shares of \$10 par, of which none issued, and 500,000 n.p.v. Common shares, of which 6 issued and outstanding as fully paid. Present offering, 10,000 $6\frac{1}{2}\%$ Cumulative Convertible Redeemable Participating Preference shares and 10,000 Common shares in units of 10 Preference and 10 Common shares, through registered security dealers acting as agents of the Company on a best efforts basis, the Company to pay each such security dealer a commission of 10% of the offering price of the said

units, which commission to be payable only if 1,000 units have been subscribed and paid for within 180 days of the date of current prospectus. Offered to the public at \$101 per unit. Prospectus dated April 6th, 1965, accepted for filing, April 22nd, 1965.

CANADIAN MARCONI COMPANY: Head Office, 2442 Trenton Avenue, Montreal, Quebec. Ontario incorporation, November 1st, 1902, under the name of Marconi Wireless Telegraph Company of Canada, Limited. Subsequently a new company was incorporated by Special Act of the Parliament of Canada, August 13th, 1903, under the name of The Marconi Wireless Telegraph Company of Canada, Limited, which company was vested with all the properties and rights of the Ontario Company. Subsequent Special Acts were enacted, including that of June 12th, 1925, changing name to present one. Present offerings, (1) \$6,000,000 5¾% Sinking Fund Debentures, Series A, and 300,000 shares, in Units of \$1,000 of Debentures and 50 shares, and (2) 118,500 shares, through Royal Securities Corporation Limited which has agreed to purchase the said \$6,000,000 principal amount of Sinking Fund Debentures from the Company for \$5,850,000 and the said 418,500 shares from a shareholder of the Company at \$5.10 per share. As the said 418,500 shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. The Units are being offered to the public at \$1,275 per Unit and the 118,500 shares at \$5.50 per share. Prospectus dated April 21st, 1965, accepted for filing, April 23rd, 1965.

DREYFUS FUND INTERNATIONAL LIMITED, THE: Head Office, 50 Frederick Street, Nassau, Bahamas. Bahamas Island incorporation, May 22nd, 1964. Authorized capital, unlimited number of interests of subscribers, defined as "shares," such shares representing proportionate interests in the net worth of the Company, of which, as at December 31st, 1964, 39,043 issued and outstanding as fully paid. The Company does not itself acquire a portfolio but holds shares

of Dreyfus Fund Incorporated, an open-end investment company incorporated under the laws of the State of Maryland, U.S.A., acquired at the net asset value through The Dreyfus Corporation of Canada Ltd., acting as exclusive agent for the Company. Present offering, shares of the Company under various described programs through registered security dealers at the net asset value per share of Dreyfus Fund Incorporated, plus sales and creation charges at varying rates as set out in the prospectus. Prospectus dated April 22nd, 1965, accepted as annual re-filing, April 29th, 1965.

PAPACHRISTIDIS CO. LTD.: Head Office, 31 St. James Street West, Montreal, Quebec. Canada incorporation, August 14th, 1946, as a private company, with subsequent S.L.P., including those of January 26th, 1965, converting Company into public company. Authorized capital, 2,500 Preferred shares of \$1,000 par, of which 1,500 issued and outstanding as fully paid, and 25,000,000 n.p.v. Common shares, of which 1,000,000 issued and outstanding as fully paid. Present offering, \$5,600,000 6½% First Mortgage Sinking Fund Bonds, Series A, to be dated April 15th, 1965, to mature April 15th, 1980, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said \$5,600,000 principal amount of Series A Bonds for an aggregate consideration of \$5,524,500. Offered to the public at par. Prospectus dated April 28th, 1965, accepted for filing, April 29th, 1965.

SHARPE INSTRUMENTS OF CANADA LIMITED: Head Office, 79 Martin Ross Avenue, Downsview, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of Agreement, dated November 1st, 1964, although actually executed and delivered on January 28th, 1965, whereby the Company granted to S. G. Brown Limited, an English corporation, certain exclusive rights with respect to its products and S. G. Brown Limited granted to the Company certain exclusive rights with respect to its products and whereby, in consideration thereof, the Company granted to S. G. Brown Limited an option on 99,999 treasury shares of the Company at 75c

per share, exercisable during a 3-year period commencing November 15th, 1964, at the rate of 33,333 shares per annum, which option may result in the said shares being available for primary distribution. Amending Statement, dated March 31st, 1965, to prospectus dated May 28th, 1964, accepted for filing, April 29th, 1965.

AYLMER AND MALAHIDE TELEPHONE COMPANY, LIMITED, THE: Head Office, Town of Aylmer, Ontario. Ontario incorporation, May 8th, 1928, with subsequent S.L.P. Authorized capital, 26,000 Common shares of \$5 par, of which 11,870 issued and outstanding as fully paid. Present offering, \$400,000 6¼% Sinking Fund Debentures, to be dated May 1st, 1965, to mature May 1st, 1985, through Isard, Robertson and Co. Limited which has agreed to purchase the said \$400,000 principal amount of Debentures at 95. Offered to the public at par. Prospectus dated April 30th, 1965, accepted for filing, April 30th, 1965.

CONSUMERS' GAS COMPANY, THE: Head Office, 19 Toronto Street, Toronto, Ontario. Province of Canada incorporation, 1848, by Special Act, with subsequent Special Acts and by Special Acts of the Province of Ontario, with subsequent S.L.P., including those of December 10th, 1957, changing name from The Consumers' Gas Company of Toronto to present one. Authorized capital, 250,000 Preference shares of \$100 par, issuable in series, of which 50,000, designated as "5½% Cumulative Preference Shares Series A," 100,000, designated as "5½% Cumulative Preference Shares Series B" and 30,000, designated as "5% Cumulative Preference Shares Series C," issued and outstanding as fully paid, and 25,000,000 n.p.v. Common shares, of which 15,827,584 issued and outstanding as fully paid. Present offering, \$20,000,000 5⅝% Sinking Fund Debentures, to be dated May 12th, 1965, to mature May 15th, 1985, through Dominion Securities Corporation Limited and A. E. Ames & Co. Limited, which have agreed to purchase the said \$20,000,000 principal amount of Debentures at 98.325. Offered to the public at par. Prospectus dated April 29th, 1965, accepted for filing April 30th, 1965.

CORPORATE INVESTORS LIMITED: Head Office, 67 Yonge Street, Toronto, Ontario. Canada incorporation, July 30th, 1931, with subsequent S.L.P. Authorized capital, as of March 1st, 1965, 6,000,000 Class "A" shares of 25c par, of which 2,883,239 issued and 103,102 redeemed and cancelled, leaving 2,780,137 outstanding as fully paid, and 4,000 Class "B" shares of 25c par, all issued and outstanding as fully paid. Present offering, unissued Class "A" shares through Corporate Investors (Marketing) Limited, formerly known as Trojan Securities Limited, at the liquidating value per share as determined at the close of business on the first full business day on which the Toronto Stock Exchange is open next preceding the day on which sale is effected, plus a sales commission not to exceed $8\frac{1}{2}\%$ of the selling price, which sales commission reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated April 27th, 1965, accepted as annual re-filing, April 30th, 1965.

ASSOCIATES ACCEPTANCE COMPANY LIMITED: Head Office, 2171 Avenue Road, Toronto, Ontario. Canada incorporation, August 27th, 1954, under the name of Associates Discount (Canada) Limited, with subsequent S.L.P., September 15th, 1962, changing name to present one. Authorized capital, 50,000 shares of \$1 par, all issued and outstanding as fully paid. Present offering, Unsecured Medium Term Notes in maturities ranging from 1 to 5 years from date of issue of each Note and carrying rates of interest determined by the Company from time to time, through Dominion Securities Corporation Limited and Harris & Partners Limited, acting as agents, on a commission basis of $\frac{1}{4}$ of 1% per annum for the first year of the term of the Note and $\frac{1}{8}$ of 1% per annum for each subsequent year of such term, calculated upon the outstanding principal amount of the Note. Offered to the public at par. Prospectus dated April 28th, 1965, accepted for filing, May 3rd, 1965.

CANADIAN UTILITIES, LIMITED: Head Office, Milner Building, 10040 — 104th Street, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under name of Mid-West Utilities, Limited, with subsequent S.L.P., including

those of June 12th, 1928, changing name to present one. Authorized capital, 1,000,000 n.p.v. Common shares, of which 859,558 issued and outstanding as fully paid, 40,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 40,000 Series Preferred shares of \$100 par, issuable in series, of which 15,000, designated as "Cumulative Redeemable Preferred Shares, 4¼% Series", issued and outstanding as fully paid. Present offering, \$15,000,000 First Mortgage 5⅝% Sinking Fund Bonds, Series G, to be dated the date of certification, to mature May 1st, 1990, through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited, acting as exclusive agents of the Company on a commission basis of ¾ of 1% of the aggregate principal amount of such Bonds sold by them. Offered to the public at 99. Prospectus dated April 30th, 1965, accepted for filing, May 4th, 1965.

AMERICAN GROWTH FUND LIMITED: Head Office, 7 King Street, East, Toronto, Ontario. Canada incorporation, April 18th, 1957, with subsequent S.L.P. Authorized capital, 10,000,000 Common shares of 50c par, of which, as at December 31st, 1964, 6,593,458 issued and 1,949,375 redeemed, leaving 5,644,083 outstanding as fully paid (in addition to which 126,466 had been subscribed for but were then unissued, all of which 126,466 Common shares are now issued and outstanding as fully paid) and 5,000 Deferred shares of 50c par, of which 14 issued and outstanding as fully paid. Present offering, unissued Common shares of the Company through A. G. F. Management Limited, exclusive distributing agent for the Company. Offered to the public at the net asset value per share plus a commission not to exceed 8½% of the offering price, such commission being reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated April 30th, 1965, accepted as annual re-filing, May 6th, 1965.

DOMINION FOUNDRIES AND STEEL, LIMITED: Head Office, 1330 Burlington Street, East, Hamilton, Ontario. Canada incorporation, May 15th, 1917, with subsequent S.L.P. Authorized capital, 25,000,000 n.p.v. Common

shares, of which 15,371,052 issued and outstanding as fully paid. The two Supplementary Letters Patent to be issued under date of May 4th, 1965, referred to in paragraph 2 of the prospectus, will, when issued, respectively create 500,000 Preferred shares of \$100 par and authorize the issuance of 250,000 of such shares as "4¾% Cumulative Redeemable Preferred Shares, Series A", which are subject of present offering. Present offering, 250,000 4¾% Cumulative Redeemable Preferred Shares, Series A, through A. E. Ames & Co. Limited, Dominion Securities Corporation Limited and Greenshields Incorporated, which have agreed to purchase the said Series A Preferred shares at par, the Company to pay such underwriters a commission of \$625,000 in consideration of their so purchasing the said shares. Offered to the public at par. Prospectus dated April 30th, 1965, accepted for filing, May 6th, 1965.

EUROPEAN GROWTH FUND LIMITED: Head Office, 7 King Street, East, Toronto, Ontario. Canada incorporation, November 15th, 1960, with subsequent S.L.P. Authorized capital, 5,000,000 Special shares of \$1 par, of which, as at December 31st, 1964, 1,212,237 issued and 688,964 redeemed, leaving 523,273 outstanding as fully paid (in addition to which 364 of the said Special shares had been subscribed for but were then unissued, all of which 364 Special shares are now issued and outstanding as fully paid) and 5,000 Deferred shares of \$1 par, of which 12 issued and outstanding as fully paid. Present offering, unissued Special shares through A. G. F. Management Limited, which holds an option to purchase such shares, and/or through registered security dealers, chartered banks and trust companies. Offered to the public at the net asset value per share plus a selling premium not to exceed 8½% of the offering price, which selling premium is reduced on a sliding scale on single sales of \$25,000 and over. Prospectus dated April 30th, 1965, accepted for filing, May 6th, 1965.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent

S.L.P. Authorized capital (as at April 2nd, 1965), 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid and 73,464 outstanding; 10,000,000 n.p.v. Common shares, of which 5,914,183 issued and outstanding as fully paid. Present offering, Secured Term Notes maturing 10 years or less from dates of issue, at varying rates and maturities as non-interest bearing Notes at a discount or as interest bearing Notes at a discount or at face value as interest bearing Notes, through Greenshields Incorporated, acting as Agent for the Company and Manager of a Selling Group, on a commission basis not to exceed 5c per month from date of authentication to maturity of each such Note for each \$100 principal amount, provided such commission in respect of any Note maturing one year and a day or more from date of authentication does not in the aggregate exceed \$1.00 per \$100 principal amount. Prospectus dated April 28th, 1965, accepted for filing, May 6th, 1965.

UNITED TOWNS ELECTRIC COMPANY LIMITED: Head Office, United Towns Electric Building, Topsail Road, St. John's, Newfoundland. Newfoundland incorporation, April 22nd, 1902, by Special Act and subsequently registered by Memorandum of Association under the Newfoundland Companies Act on January 3rd, 1921, subsequently amended by Special Resolutions. Authorized capital, 1,000,000 Cumulative Redeemable Preference shares of \$10 par, of which 200,000, designated as "5½% Cumulative Redeemable Preference Shares," issued and fully paid, and 150,000, designated as "5¼% Cumulative Redeemable Preference Shares," are subject of present offering, and 1,000,000 Ordinary shares of \$10 par, of which, as at March 15th, 1965, 355,146 issued and fully paid. Present offering, 150,000 5¼% Cumulative Redeemable Preference Shares through Nesbitt, Thomson and Company, Limited and W. C. Pitfield & Company, Limited, which have agreed to purchase the said 5¼% Preference Shares at par, the Company to pay the said underwriters a commission of \$67,500 for subscribing therefor. Offered to the public at \$9.90 per share. Prospectus dated April 29th, 1965, accepted for filing, May 7th, 1965.

WELLINGTON BANK OF CANADA INTERNATIONAL LIMITED: Head Office, 320 Bay Street, Nassau, Bahamas. Bahama Islands incorporation, December 17th, 1964. Authorized capital, 1,000,000 Class A shares of £1 par, of which 500,000 are subject of present offering, and 1,000,000 Class B shares of £1 par, of which 5 issued and fully paid and 300,000 reserved for issuance pursuant to subscription agreements between the Company and 3 named corporations. Present offering, 500,000 Class A shares through Ross, Knowles & Company Ltd. and J. H. Crang & Co. Ltd., which have agreed to purchase the 500,000 Class A shares for an aggregate consideration of \$3,750,000. Offered to the public at \$7.50 per share. Prospectus dated May 5th, 1965, accepted for filing, May 7th, 1965.

ENTAREA INVESTMENT MANAGEMENT LIMITED: Head Office, 169 Colborne Street, Oakville, Ontario. Ontario incorporation, May 27th, 1957, as a private company, with subsequent S.L.P., including those of August 21st, 1963, converting Company into public company. Authorized capital, 200,000 shares of \$5 par, of which 92,217 issued and outstanding as fully paid. Present offering, \$500,000 6½% Sinking Fund Secured Collateral Trust Notes Series A, to be dated May 15th, 1965, to mature May 15th, 1980, through J. H. Crang & Co., which have agreed to purchase \$300,000 principal amount of the said Notes for a total purchase price of \$291,000 and will act as agents of the Company with respect to the balance of \$200,000 principal amount of such Notes on a commission basis of \$30 per each \$1,000 principal amount of Notes sold by them. Offered to the public at par. Prospectus dated April 26th, 1965, accepted for filing, May 11th, 1965.

MONT ST-JUDE INC.: Head Office, 32 Chemin Fraser, Lucerne, Quebec. Quebec incorporation, December 18th, 1963. Authorized capital, 1,000 Common shares of \$1 par, all issued and fully paid, and 9,900 Preferred shares of \$10 par, of which 4,728 issued and fully paid. Present offering, \$175,000 6½%, 6¾% and 7% First Mortgage Bonds,

to be dated January 2nd, 1965, to mature, as to \$20,000 6½%, January 2nd, 1967 to 1970, as to \$69,500 6¾%, January 2nd, 1971 to 1979, and, as to \$85,500 7%, January 2nd, 1980, through Placements Capital Investments Corporation Ltd., which has agreed to purchase the said \$175,000 principal amount of Bonds for \$164,500. Offered to the public at par. Prospectus dated April 27th, 1965, accepted for filing, May 11th, 1965.

TRADERS FINANCE CORPORATION LIMITED:
Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all issued and fully paid; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, of which 29,149 issued and fully paid, the remaining 95,851 having been converted; 6,000,000 Class "A" n.p.v. Common shares, of which 3,690,791 issued and fully paid; 720,000 Class "B" n.p.v. Common shares, all issued and fully paid. Present offering, \$4,000,000 6% Debentures due June 1, 1985, to be dated June 1st, 1965, to mature June 1st, 1985, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said Debentures at 97.25. Offered to the public at par. Prospectus dated April 30th, 1965, accepted for filing, May 11th, 1965.

WESTERN DECALTA PETROLEUM LIMITED:
Head Office, 703 - 5th Street S.W., Calgary, Alberta. Canada incorporation, March 8th, 1947, with subsequent S.L.P. Authorized capital, 10,000,000 shares of \$1 par, of which 6,633,923 issued and outstanding as fully paid. Present offering, \$7,500,000 6% Sinking Fund Debentures Series A, to be dated June 1st, 1965, to mature June 1st, 1985, accompanied by Share Purchase Warrants entitling the holders thereof to purchase shares of the Company at \$4.75 per share on the basis of 50 such shares in respect of each \$1,000 principal amount of such Series A Debentures if exercised before the

close of business on June 1st, 1970, through W. C. Pitfield & Company, Limited, which has agreed to purchase the said \$7,500,000 principal amount of Series A Debentures and accompanying Share Purchase Warrants for an aggregate consideration of \$7,125,000. Offered to the public at par. Prospectus dated May 8th, 1965, accepted for filing, May 11th, 1965.

INCOME DISABILITY AND REINSURANCE COMPANY OF CANADA: Head Office, 75 James Street South, Hamilton, Ontario. Amending Statement filed to show that option referred to in paragraphs 13 and 19 of the prospectus dated April 9th, 1965, on 25,000 shares and 5,000 Share Purchase Warrants has been exercised by underwriter, which 25,000 shares have been deposited within the voting trust in exchange for 25,000 Voting Trust Certificates and these Voting Trust Certificates, together with the said 5,000 Share Purchase Warrants will be offered to the public in units of 1 Voting Trust Certificate, representing 1 Common share and a Share Purchase Warrant in respect of $\frac{1}{3}$ of 1 Common share, at \$13.50 per unit. Amending Statement, dated May 6th, 1965, to prospectus dated April 9th, 1965, accepted for filing, May 12th, 1965.

C-I CREDIT CORP. LIMITED: Head Office, 133 Richmond Street West, Toronto, Ontario. Ontario incorporation, March 9th, 1962, with subsequent S.L.P. Authorized capital, 200,000 Non-voting Non-cumulative Convertible Class A shares without par value, of which 15,000 issued and fully paid, and 180,000 Common shares without par value, of which 87,200 issued and fully paid. Present offering, Secured Certificates, Series Four, consisting of discount or interest-bearing Certificates in maturities ranging up to 365 days from date of issue of each Certificate, referred to as Short Term Certificates, and interest-bearing Certificates in maturities ranging from 1 to 5 years from date of issue of each Certificate, referred to as Medium Term Certificates, through Walwyn, Stodgell & Co. Limited and Annett & Company Limited, which have agreed to use their best efforts to place, on or

before November 1st, 1965, the said Series Four Certificates, on a commission basis of 5c per each \$100 principal amount outstanding per month with respect to the Short Term Certificates, the commission with respect to the Medium Term Certificates to be mutually agreed upon. Prospectus dated April 29th, 1965, accepted for filing, May 13th, 1965.

TRANS-CANADA PIPE LINES LIMITED: Head Office, 326 Ninth Avenue West, Calgary, Alberta. Canada incorporation, March 21st, 1951, by Special Act, subsequently amended by Special Act, May 27th, 1954. Authorized capital, 1,000,000 Preferred shares of \$50 par, of which none issued, and 10,000,000 Common shares of \$1 par, of which 7,547,530 issued and outstanding as fully paid. Present offering, US \$40,000,000 First Mortgage Pipe Line Bonds, 5 $\frac{1}{8}$ % Series due May 1, 1985, to bear interest from date of issue, through Nesbitt, Thomson and Company, Limited; Wood, Gundy & Company Limited; McLeod, Young, Weir & Company Limited and Midland-Osler Securities Limited, acting as Canadian Agents with respect to the sale of any of such Bonds in Canada, the Company to pay such Canadian Agents and 3 named US representatives 4/10 of 1% of the aggregate principal amount of the Bonds actually sold as compensation for services in connection with arranging for the placement and negotiation of the terms thereof. Offered to the public at US 100.50 Prospectus dated May 11th, 1965, accepted for filing, May 13th, 1965.

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, The Union Building, 212 King Street West, Toronto, Ontario. Ontario incorporation, May 26th, 1944, with subsequent S.L.P. Authorized capital, 246,336 First Preference shares of \$50 par, issuable in series, of which 26,751, designated at "6 $\frac{1}{4}$ % Cumulative Redeemable First Preference shares, Series A," 8,585, designated at "6 $\frac{1}{4}$ % Cumulative Redeemable First Preference shares, Series B," and 22,000, designated as "6% Cumulative Redeemable First Preference shares, Series C," issued and fully paid; 1,500,000 Participating Non-voting Second Preference shares without

par value, of which 422,348 issued and fully paid; 750,000 Common shares without par value, of which 250,000 issued and fully paid. Present offering, Short Term Secured Notes, issued as interest-bearing or discount Notes in maturities ranging from 1 day to 3 years from the date specified by each purchaser, through officials of the Company under its registration as a Security Issuer or through registered security dealers, in which latter event the Company to pay a commission at the prevailing rates of commission applicable to such transaction at time of sale. Prospectus dated April 29th, 1965, accepted as annual re-filing, May 13th, 1965.

REVENUE PROPERTIES COMPANY LIMITED:
Head Office, 12 Sheppard Street, Toronto, Ontario. Ontario incorporation, August 24th, 1961, with subsequent S.L.P. Authorized capital, 99,880 First Preference shares of \$20 par, issuable in series, of which 54,880, designated as "6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series A," issued and outstanding as fully paid and 45,000, designated as "6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series B," are subject of one of present offerings; 250,000 6% Cumulative Redeemable Second Preference shares of \$10 par, of which 62,102½ issued and outstanding as fully paid; 2,500,000 n.p.v. Common shares, of which 1,293,890 issued and outstanding as fully paid. Present offerings, (1) \$2,000,000 6½% Sinking Fund Debentures, Series B, to be dated June 1st, 1965, to mature June 1st, 1977, carrying Share Purchase Warrants entitling the holders thereof to purchase 50 Common shares of the Company per each \$1,000 principal amount of Series B Debentures at specified prices and by specified dates, and (2) 45,000 6½% Cumulative Redeemable Convertible Participating First Preference Shares, Series B, through McConnell & Company Limited and Walwyn, Stodgell & Co. Limited, which have agreed to purchase the said \$2,000,000 principal amount of Series B Debentures, accompanied by 100,000 Share Purchase Warrants, for an aggregate consideration of \$1,960,000, McConnell & Company Limited has agreed to purchase 35,000 of the said Series

B First Preference Shares for an aggregate consideration of \$716,100 and Walwyn, Stodgell & Co. Limited has agreed to purchase the remaining 10,000 Series B First Preference Shares for an aggregate consideration of \$204,600. The Series B Debentures to be offered to the public at par and the Series B First Preference Shares at \$22 per share. Prospectus dated April 30th, 1965, accepted for filing, May 17th, 1965.

Offering of Additional Securities Pursuant to Section 19(2) 1(iii)

CANADIAN DREDGE & DOCK CO. LIMITED is offering to its existing security holders rights to subscribe for Convertible Debentures on the basis of 1 right for each Common share held. For each 25 rights such security holders may purchase 1 Convertible Debenture at \$30 per Debenture. Recorded O.S.C., April 23rd, 1965.

CHRYSLER CORPORATION is offering to its existing security holders Common shares of the Company at \$48 per share on the basis of 1 additional share for each 7 shares held. Recorded O.S.C., April 23rd, 1965.

AMERICAN AIRLINES, INC. is offering to the existing holders of its Common shares rights, evidenced by transferable Warrants, to subscribe for Debentures at the rate of \$100 principal amount of such Debentures at par for each 16 Common shares held. Recorded O.S.C., May 5th, 1965.

OLD CANADA INVESTMENT COMPANY LIMITED is offering to its existing security holders Common shares of the Company at \$3.25 per share, the only limit as to the number of shares for which each subscriber may apply being that the number of shares applied for shall not exceed twice the total number of shares registered in that subscriber's name on March 31st, 1965. 50,000 Common shares have been set aside for this purpose but, should the total number of shares subscribed for exceed 50,000, allotments to be scaled down on the basis of the fraction represented by 50,000 over the total number of shares subscribed for. Recorded O.S.C., May 14th, 1965.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

MARINER MINES LIMITED: Head Office, Suite #301, 69 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition by Company of 34 claims adjacent to present property in Cape Breton County, Nova Scotia, and particulars of Working Agreement entered into by Company with Bethlehem Copper Corporation Limited, which company is to firmly purchase 150,000 treasury shares of the Company at \$1 per share and to receive options on a further 1,350,000 shares, being 150,000 at \$1, exercisable by March 31st, 1966, 400,000 at \$1, exercisable by March 31st, 1967, and 800,000 at \$1.50, exercisable by August 31st, 1968. Amending Statement, dated March 17th, 1965, to prospectus dated October 26th, 1964, accepted for filing, April 21st, 1965.

LENMAC MINES LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated February 10th, 1965, the Company and A. C. McLean & Company Limited agreed to terminate the Agreement dated March 12th, 1963, and, by a new Agreement, dated February 10th, 1965, A. C. McLean & Company Limited agreed to purchase 25,000 shares at 20c per share, payable one half within 3 days after April 23rd, 1965, and the balance within 30 days after the said date, and received options on a further 975,000 shares being 175,000 at 20c, payable within 6 months after April 23rd, 1965, and 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 9, 12, 15 and 18 months after April 23rd, 1965, respectively. Company incorporated, April, 1959 (Ont.). Authorized capital, 3,500,000 at \$1 par. Issued, 1,852,305. Escrowed, 481,620. Prospectus dated March 1st, 1965, accepted as annual re-filing, April 23rd, 1965.

COPPER-LODE MINES LIMITED: Head Office, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company

of 13 mining claims in Belanger Township, Ontario, by purchase, and assignment by Howard Alford to McCaul and College Investments Limited (owned by Howard Alford) of his interest in Underwriting and Option Agreement dated June 10th, 1964. Amending Statement, dated December 18th, 1964, to prospectus dated July 8th, 1964, accepted for filing, April 26th, 1965.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, Suite #529, 17th Avenue S.W., Calgary, Alberta. Executive Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. By Agreement dated March 9th, 1965, J. P. Cannon and Company Ltd., acting on behalf of Highland Securities Limited as to 15%, on behalf of Garfield Trading Co. Ltd., as to 15%, on behalf of Dolin Holdings Ltd., as to 45%, and on behalf of Santel Investments Limited, as to 25%, agreed to purchase 100,000 shares at 50c per share, payable on the later of the dates of acceptance of a filing statement by the Calgary Stock Exchange and acceptance of an amendment to a prospectus by the Alberta Securities Commission, hereinafter referred to as "the effective date," and received options on a further 900,000 shares, being 100,000 at 50c, payable within 3 days after the said effective date, and 4 blocks of 200,000 shares each at 60c, 70c, 80c and 90c per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Company incorporated, December, 1955, (Alta.) as a private company under the name of Far North Exploration Limited. Converted into public company by Certificate of the Registrar, April, 1956, and name changed to present one by Certificate of the Registrar, January, 1959. Authorized capital, 4,000,000 n.p.v. shares. Issued, 2,770,003. Escrowed, 750,000. Prospectus dated April 13th, 1965, accepted for filing, April 26th, 1965.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Under Agreement, dated December 6th, 1963, W. McKenzie Securities Limited agreed to purchase 70,000 shares at 15c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of

200,000 shares each at 20c, 25c, 30c and 35c per share respectively. To date the said options have been exercised to the extent of 200,000 shares at 20c and the balance, being 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively, now payable, by reason of extensions granted, by May 6th, 1965, August 6th, 1965, and November 6th, 1965, respectively. Company incorporated, September, 1950, (Ont.) under name of No Cash Keno Lead & Silver Mines Limited. Name changed to present one by Supplementary Letters Patent, January, 1964. Authorized capital, 3,000,000 n.p.v. shares. Issued, 2,010,005. Escrowed, 1,130,000. Prospectus dated February 1st, 1965, accepted as annual re-filing, April 27th, 1965.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show extension of property option payment date with respect to mining claims in Carpentier Township, Quebec. Amending Statement, dated February 25th, 1965, to prospectus dated February 1st, 1965, accepted for filing, April 27th, 1965.

OLYMPUS MINES LIMITED: Head Office, Suite #403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated January 20th, 1965, Gordon-Daly Corporation Limited, on behalf of its client, Crilly Holdings Limited, agreed to purchase 100,000 shares at 30c per share, being 100,000 at 30c per share, payable within 3 days after April 27th, 1965, and received options on a further 300,000 shares, being 100,000 at 30c, payable within 6 months after April 27th, 1965, and 200,000 at 40c, payable within 9 months after April 27th, 1965. Company incorporated, September, 1956, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,193,939. Escrowed, 575,000. Prospectus dated February 16th, 1965, accepted for filing, April 27th, 1965.

OLYMPUS MINES LIMITED: Head Office Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and employment by Company of Edward Johnstone Langan as

General Manager on a month to month basis, effective February 15th, 1965. Amending Statement, dated March 7th, 1965, to prospectus dated February 16th, 1965, accepted for filing, April 27th, 1965.

PORTLAND YELLOWKNIFE GOLD MINES LIMITED: Head Office, Suite #405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show completion of firm commitment under Agreement dated October 15th, 1964, and exercise of options to the extent of 100,000 shares at 12½c, the balance of the options, being 100,000 at 12½c, 200,000 at 15c and 98,875 at 20c, now payable, by reason of extension granted, by June 30th, 1965, September 30th, 1965, and December 31st, 1965, respectively. Amending Statement, dated April 5th, 1965, to prospectus dated December 31st, 1964, accepted for filing, April 28th, 1965.

STUMP MINES LTD. (N. P. L.): Head Office, #800 Hall Building, 789 West Pender Street, Vancouver, British Columbia. By Agreement, dated April 8th, 1965, Davidson & Company, acting on behalf of New York Oils Limited, agreed to purchase 200,000 shares at 20c per share, payment for which has been acknowledged by the Company, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 40c and 50c per share respectively, payable within 90, 180, 270 and 360 days after April 30th, 1965, respectively. Company incorporated, September, 1964, (B.C.) as a specially limited private company. Articles of Association amended, December, 1964, so as to exclude therefrom such provisions as were inconsistent with the constitution of a public company. Authorized capital, 5,000,000 n.p.v. shares. Issued, 935,002. Escrowed, 735,000. Prospectus dated April 14th, 1965, accepted for filing, April 30th, 1965.

MARCH MINERALS LIMITED: Head Office, Suite #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of option

payment date with respect to 100,000 shares at 20c per share, all subsequent option payment dates being similarly extended. Amending Statement, dated April 23rd, 1965, to prospectus dated February 3rd, 1965, accepted for filing, May 3rd, 1965.

GREAT LAKES NICKEL CORP. LIMITED: Head Office, Room #1301, 8 King Street East, Toronto, Ontario. Executive Office, Suite #502, 455 Craig Street West, Montreal, Quebec. By Agreement, dated January 15th, 1965, as amended by Agreement dated March 25th, 1965, Goodwin Harris & Co. Limited, acting on behalf of Bob Edleston Exploration Co. Limited as to 50% and on behalf of Julna Mining Corporation as to 50%, agreed to purchase 100,000 shares at 25c per share, payment for which has been acknowledged by the Company, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 30c, 40c and 50c per share respectively, payable within 3, 6 and 9 months after February 26th, 1965, respectively. Company incorporated, February, 1955, (Ont.) under name of Nautilus Uranium Mining Corporation Limited. Name changed to present one by Supplementary Letters Patent, December, 1964. Authorized capital, 5,000,000 at \$1 par. Issued, 920,005. Escrowed, 900,000. Prospectus dated March 25th, 1965, accepted for filing, May 5th, 1965.

CENTRE HILL MINES LIMITED: Head Office, Suite #1202, 50 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated April 5th, 1965, to prospectus dated June 25th, 1964, accepted for filing, May 6th, 1965.

CUMBERLAND MINING COMPANY LIMITED: Head Office, Suite #607, 320 Bay Street, Toronto, Ontario. Executive Office, Suite #204, 569 Howe Street, Vancouver, British Columbia. By Agreement, dated October 19th, 1964, A. C. MacPherson & Co. Limited, acting on behalf of H. & A. Holdings Limited, agreed to purchase 75,000 shares at 75c per share, payable one half by May 6th, 1965, and the balance

within 30 days after the said date, and received options on a further 925,000 shares, being 150,000 at 75c, payable within 6 months after date of completion of firm commitment, hereinafter referred to as "the completion date," and 4 blocks of 200,000 shares each at \$1.00, \$1.25, \$1.50 and \$1.75 per share respectively, payable within 9, 12, 15 and 18 months after the said completion date respectively. Company incorporated, May, 1948, (Ont.) under name of Surety Oil Company Limited. Name changed to Surety Oils & Minerals Limited by Supplementary Letters Patent, December, 1954, to Woodgreen Copper Mines Limited by Supplementary Letters Patent, November, 1956, to Consolidated Woodgreen Mines Limited by Supplementary Letters Patent, February, 1959, and to present one by Supplementary Letters Patent, March, 1964. Authorized capital, 5,000,000 at \$1 par. Issued, 2,990,905. Escrowed, 1,006,750. Prospectus dated December 3rd, 1964, accepted for filing, May 6th, 1965.

CUMBERLAND MINING COMPANY LIMITED: Head Office, Suite #607, 320 Bay Street, Toronto, Ontario. Executive Office, Suite #204, 569 Howe Street, Vancouver, British Columbia. Amending Statement filed to show particulars of Indenture dated February 9th, 1965, whereby the Company granted a chattel mortgage on the milling plant and equipment of the Company to Nissho (Canada) Limited, and particulars of Indentures, dated April 7th, 1965, whereby the Company issued debentures to Atlantic Acceptance Corporation Limited and to Donald Ross, 634 - 6th Avenue S.W., Calgary, Alberta, to secure loans of \$190,000 each from the aforesaid. Amending Statement, dated April 21st, 1965, to prospectus dated December 3rd, 1964, accepted for filing, May 6th, 1965.

MANDARIN MINES LIMITED: Head Office, Suite #301, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and further extension of option payment dates so that 50,000 shares at 20c now payable by April 20th, 1965, 100,000 at 20c now payable by July 20th, 1965, and the balance, being 2 blocks of 200,000

shares each at 25c and 30c per share respectively, now payable by October 20th, 1965. Amending Statement, dated March 1st, 1965, to prospectus dated March 1st, 1965, accepted for filing, May 6th, 1965.

GULF BAY MINES LIMITED: Head Office, Room #1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement, dated May 27th, 1964, under which firm commitment completed and options exercised to the extent of 150,000 shares at 12½c, 200,000 shares at 15c, 200,000 shares at 17½c and 200,000 shares at 20c, and particulars of new Agreement, dated April 30th, 1965, whereby Coronet Securities Limited agreed to purchase 50,000 shares at 20c per share, payable by May 10th, 1965, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable within 6, 9, 12 and 15 months after May 10th, 1965, respectively, and 150,000 at 40c, payable within 18 months after May 10th, 1965. Amending Statement, dated April 30th, 1965, to prospectus dated July 3rd, 1964, accepted for filing, May 10th, 1965.

KENILWORTH MINES LIMITED: Head Office, P.O. Box 945, Timmins, Ontario. Particulars of two offerings of shares of the Company through Hevenor & Company, being (1) 750,000 shares at 50c per share to creditors of the Company and (2) 500,000 shares at 50c per share to shareholders of the Company. As the promoters of the Company have agreed to donate 125,000 escrowed shares presently owned by them to the treasury of the Company to be re-issued pro rata with the 500,000 shares from the treasury, making a total of 625,000 shares which may be purchased for a total amount of \$250,000, the effective price of the subscriptions will be 40c instead of 50c per share to such shareholders. Company incorporated, January, 1962, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,364,703. Escrowed, 900,000. Prospectus dated April 6th, 1965, accepted for filing, May 10th, 1965.

NORTH FRONTIER EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, particulars of geophysical contract entered into by Company with respect to its McArthur Township claims and acquisition by Company of working option on 4 mining leases and 2 mining claims in Athapapuskow Mining Division, Manitoba. Amending Statement, dated April 5th, 1965, to prospectus dated December 10th, 1964, accepted for filing, May 11th, 1965.

LARCHMONT MINES LIMITED: Head Office, Suite #2001, 80 King Street West, Toronto, Ontario. By Agreement, dated March 31st, 1965, Lynch Holdings Limited, acting on behalf of Hargil Investments Limited as to 50% and on behalf of Peking Investments Limited as to 50%, agreed to purchase 250,000 shares, being 150,000 at 10c, payable by May 12th, 1965, and 100,000 at 15c, payable within 30 days after the said date, and received options on a further 750,000 shares, being 100,000 at 15c, payable within 3 months after completion of firm commitment, hereinafter referred to as the "effective date," 3 blocks of 200,000 shares each at 20c, 25c and 30c per share respectively, payable within 6, 9 and 12 months after the said effective date respectively, and 50,000 at 35c, payable within 15 months after the said effective date. Company incorporated, March, 1965, (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 800,005. Escrowed, 675,000. Prospectus dated April 30th, 1965, accepted for filing, May 12th, 1965.

COLLEEN COPPER MINES LIMITED: Head Office, Suite #534, 12 Richmond Street East, Toronto, Ontario. By Agreement, dated March 24th, 1965, Tom & Barnt, acting on behalf of Bahamian Gulf Investments Limited, the promoter of the Company, agreed to purchase 300,000 shares at 15c per share, payable by May 13th, 1965, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 20c, 25c and 30c per share respectively, payable within 3, 6 and 9 months after May 13th, 1965,

respectively, and 100,000 at 35c, payable within 12 months after May 13th, 1965. In addition, 40,000 shares are being offered by shareholders of the Company, the proceeds from any sales thereof will not accrue to the benefit of the treasury of the Company. Company incorporated, August, 1959, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 400,005. Escrowed, 360,000. Prospectus dated April 27th, 1965, accepted for filing, May 13th, 1965.

JAYCO MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 30th, 1965, Norwich Investments Limited agreed to purchase 200,000 shares at 10c per share, payable one half within 3 days after May 13th, 1965, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½ and 20c per share respectively, payable within 6, 9, 12 and 15 months after May 13th, 1965, respectively. Company incorporated, November, 1964, (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated April 30th, 1965, accepted for filing, May 13th, 1965.

MOUNT PLEASANT MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Particulars of proposed rights offering to shareholders of the Company whereby each shareholder may purchase 1 Common share at \$1 per share for every 10 Common shares held, such rights to expire 28 days from date of issue. Each shareholder who takes up and pays for shares pursuant to his rights will be granted the further right to purchase 1 further Common share for each share purchased under the said rights at \$1.25 per share up to November 30th, 1965. Subject to the Company making such rights offering, W. D. Latimer Co. Limited has agreed to purchase all shares of the Company covered by such rights offering not subscribed for by the shareholders, at the price of 95c per share, payable within 30 days from the expiry of the said rights. Such purchase will give W. D. Latimer Co. Limited the same rights to subscribe for further shares at

\$1.25 per share as will be given to the shareholders who exercise their rights. In consideration of such firm commitment and in consideration of W. D. Latimer Co. Limited acting as fiscal agent for the Company in connection with the rights offering, the Company has agreed to pay W. D. Latimer Co. Limited 5c per share for each share subscribed for by the shareholders. Company incorporated, April, 1959, (Ont.). Authorized capital, 128,398 5% Non-cumulative Redeemable Preference shares of 50c par and 7,500,000 n.p.v. Common shares. Issued, 4,998,200 Common. No Preference shares are presently outstanding. Escrowed, 235,433 Common. Prospectus dated April 22nd, 1965, accepted for filing, May 13th, 1965.

ST. MARY'S EXPLORATIONS LIMITED: Head Office, 4 Richmond Street East, Toronto, Ontario. By Agreement, dated December 30th, 1964, Tom & Barnt, acting on behalf of Cray Investments Limited as to 50% and on behalf of Havelock Agencies Limited as to 50%, agreed to purchase 200,000 shares at 10c per share, payable by May 13th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15c, 20c, 25c and 30c per share respectively, payable within 6, 9, 12 and 15 months after May 13th, 1965, respectively. Company incorporated, May, 1953, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,250,005. Escrowed, 225,000. Prospectus dated March 17th, 1965, accepted for filing, May 13th, 1965.

SILVER TOWER MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 6 unpatented mining claims in South Lorrain Township, Ontario, by purchase and particulars of work performed and to be performed on Company's properties. Amending Statement, dated April 8th, 1965, to prospectus dated June 17th, 1964, accepted for filing, May 14th, 1965.

J. S. T. MINING CORPORATION LIMITED: Head Office, Suite #2, 47 Pine Street South, Timmins, Ontario. By Agreement, dated March 3rd, 1965, Taranco Holdings

Limited, on behalf of its client, Tesluk Corporation Limited, agreed to purchase 200,000 shares at 25c per share, payable one half within 4 days after May 17th, 1965, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 35c, 45c and 55c per share respectively, payable within 180, 270 and 365 days after May 17th, 1965, respectively, and 2 blocks of 100,000 shares each at 65c and 75c per share respectively, payable within 455 days and 545 days after May 17th, 1965, respectively. Company incorporated, January, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 5. To be escrowed, 810,000. Prospectus dated May 3rd, 1965, accepted for filing, May 17th, 1965.

AYLMER MINES LIMITED: Head Office, 71 Main Street, Aylmer, Quebec. Amending Statement filed to show share position to date and extension of time within which shares to be issued in satisfaction of further funds advanced to Company by present directors, previous directors and others, arrangements with respect to which are set out in paragraph 14 of the prospectus. Amending Statement, dated May 7th, 1965, to prospectus dated November 25th, 1964, accepted for filing, May 18th, 1965.

JODEE EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment of 14 mining claims in Endako area, British Columbia, and particulars of contracts let for work to be performed on other properties. Amending Statement, dated April 28th, 1965, to prospectus dated August 25th, 1964, accepted for filing, May 18th, 1965.

LEESA EXPLORATIONS LIMITED: Head Office, Suite #304, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show termination of Agreement dated April 23rd, 1964, under which firm commitment completed and all options exercised, and particulars of new Agreement, dated April 19th, 1965, whereby Revan Investments Limited agreed to purchase 60,000 shares at 25c per

share, payable by May 18th, 1965, and received options on a further 940,000 shares, being 4 blocks of 200,000 shares each at 25c, 30c, 35c and 40c per share respectively, payable within 3, 6, 9 and 12 months after May 18th, 1965, respectively, and 140,000 at 50c, payable within 15 months after May 18th, 1965. Amending Statement, dated May 4th, 1965, to prospectus dated May 14th, 1964, accepted for filing, May 18th, 1965.

NEW WALCORO MINES LIMITED: Head Office, Room #405, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show further 90 days' extension of all treasury option payment dates. Amending Statement, dated April 15th, 1965, to prospectus dated May 27th, 1964, accepted for filing, May 18th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

PERE MARQUETTE PETROLEUMS LIMITED: Release of 100,000 shares pro rata to all persons entitled thereto. Effective date of release, May 11th, 1965.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

June, 1965



ONTARIO

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County Court
of the County of York

IN THE MATTER OF REGINA

vs.

WILLIAM L. DANIELS, GORDON REED WILTON

The above-noted accused appealed by way of a trial de novo from a decision of His Worship Magistrate Dnieper, whereby they were found guilty of trading in securities contrary to Section 6 and Section 64 of The Securities Act, dated December 10th, 1964.

The appeal was heard on April 20th, 1965 before His Honour Ian Macdonell, County Court Judge, who upheld the convictions in the Magistrate's Court.

C. J. STILES,
Solicitor.

Decision of the Commission

THE SECURITIES ACT FRED WILLIAM JACKSON — SALESMAN

Hearing — May 25th, 1965

H. Douglas Stewart for the Applicant
S. J. Antonette — Commission Counsel

The application herein is by way of an appeal from the decision of the Director refusing the applicant registration as a salesman.

The applicant was convicted in 1961 of fraud arising out of dealings in securities. The activities that led to the fraud charge resulted in the applicant's registration as a salesman being suspended in December, 1959. There was no question that the suspension, at that time, was warranted.

An application for re-registration depends upon the application meeting the requirements of Section 9 of the Act. This Section reads as follows:

“A further application for registration may be made upon new or other material or where it is clear that material circumstances have changed.”

Since there is no question that the prior suspension was warranted, particularly in light of the conviction, the Commission must be satisfied that material circumstances have changed. The material circumstance in this situation is the moral character of the applicant.

In 1959, the applicant's activities demonstrated he failed to have the required moral character entitling him to hold registration. When an individual becomes registered under The Securities Act, the registration he receives puts him in a privileged position. With this privilege, there is a corresponding duty. The fraud committed by the applicant herein

was not only an offence under the Criminal Code, but was a complete disregard of the duty he owed as a registrant. The fact that he has served the sentence imposed for a breach of the Criminal Code does not entitle him to reinstatement as a registrant under The Securities Act. In order to be reinstated under the Act, under the circumstances such as the present, there is a heavy onus on the applicant. The mere lapse of time is not sufficient to rebut that onus. There is evidence, in the present case, that the applicant is making a sincere effort to rehabilitate himself, but again that is not sufficient, the Commission must be satisfied that the rehabilitation has been completed beyond any question. The establishing of the fact of good character may be most difficult. In the normal situation, one may assume good character. When there is past concrete evidence to the contrary, no such assumption can be made and the onus to establish good character rests on the applicant.

In the present case, the applicant has failed to meet that onus and registration should not be granted.

The decision of the Director is confirmed.

BY THE COMMISSION.

G. E. AINSBOROUGH,
Secretary.

TORONTO, June 3rd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF FRED WILLIAM JACKSON

Hearing — February 23rd, 1965 — 10 a.m.

This applicant was convicted in 1961 of fraud following trial. The charges were laid as the result of a Commission investigation. His conduct was deliberate and designed.

Mr. Jackson submits that he should be afforded the opportunity of re-entering the securities business. He reasons that he has not been in any difficulty since his release from jail just over two years ago and should be given another chance. With respect I cannot agree with the submissions.

In my view Mr. Jackson demonstrated conclusively that he is not a fit and proper person to hold registration as a security salesman. We must be satisfied that the applicant is honest and of good repute. A simple lapse of a few years does not assist me in reaching this conclusion in the light of past conduct.

H. S. BRAY,
Director.

TORONTO, February 23rd, 1965.

Decision of the Commission

THE SECURITIES ACT EDWARD MERVIN — SALESMAN

Hearing — May 20th, 1965

Frank D. Nasso for the Applicant
A. I. Richmon — Commission Counsel

The hearing herein is an appeal from a decision of the Director, dated February 25th, 1965, whereby the Director refused the application of Edward Mervin for registration as a salesman.

The applicant is 45 years of age. He appears to have a limited education. His record of employment is outlined in the decision of the Director. The type of employment held by this man, in carnivals and in the home improvement industry, is not such as would give him any experience appropriate to the securities industry. It is clear that the applicant has no knowledge of securities. He was unable to answer the most basic questions relating to securities.

The decision of the Director points out that the refusal of registration usually involves the character of the individual but, in addition to that, there is involved in any application for registration such matters as education, business background and associations. The applicant in question fails to meet any reasonable test that can be applied to the first two of those three items. It may be argued that the applicant fails to meet the third item. In a reported decision in the matter of *Re Bianchi* found in the O.S.C. Bulletin for September, 1950, the late Chairman, Mr. Lennox, stated that the carnival business was "not likely to produce a high standard of ethics".

We concur in the decision of the Director and dismiss the appeal. As this dismissal does not involve a character judgment, the applicant will be free to re-apply at some later date upon acquiring a reasonable knowledge of the securities industry.

BY THE COMMISSION

G. E. AINSBOROUGH,
Secretary.

TORONTO, May 25th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF EDWARD MERVIN

Hearing — February 23rd, 1965 — 2 p.m.

Present: Edward Mervin — in person.

T. T. Birkett — Registration Officer.

Upon reviewing this application for registration together with the supporting material, I was unable to reach a conclusion as to whether the applicant was suitable for registration under The Securities Act. Accordingly, the Registration Officer was requested to arrange a hearing pursuant to subsection 2 of section 7 of The Securities Act in order that I might hear the applicant and resolve the question.

Mr. Mervin's application disclosed that during the past fifteen years he has engaged primarily in direct selling to the public. For a number of those years he was a demonstrator-salesman with carnivals and circuses. For much of the remaining period he worked as a salesman with several home improvement firms.

During the course of the hearing Mr. Mervin described his training and experience. He explained his attempt to move to the securities field as being the result of an unfortunate accident which deprived him of the physical ability to continue his former employment. He knows little or nothing about the securities industry. The principal officer of the sponsoring dealer, a boyhood friend, was kind enough to offer this opportunity of employment to him.

While in the present case the ability to sell may not be an overriding consideration to the prospective employer, it

is a factor with which we are not concerned at any time. In forming an opinion as to suitability, such matters as education, business background and associations must all be considered together with the applicant's character and experience. A securities salesman should be capable of understanding and fairly presenting the nature and risk of the securities which he is recommending to the prospect or client.

While often refusal, directly or indirectly, involves some character judgment, it is important to note that this is not so in the present case. My concern here is in the area of training, education and ability to properly serve the public as well as the prospective employer in this specialized field of securities. The applicant's background and experience as evidenced in both the application and through his oral evidence, leads me to conclude that he is not suitable for registration as a securities salesman. The application will be refused subject to the usual right to appeal to the Commission.

H. S. BRAY,
Director.

TORONTO, February 25th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF FRANK ERNEST EMMERTON

Hearing — April 21st, 1965 — 10 a.m.

Frank Ernest Emmerton — in person.

Solicitor to the Branch — S. J. Antonette.

This applicant was employed by the same brokerage house for many years. During the fall of 1958 the affairs of this firm, then a sole proprietorship, came under investigation. This investigation, which resulted in the prosecution and conviction of the firm's manager, disclosed that the manager had manipulated the affairs of the firm through forgery and falsification of records so that the employer suffered a substantial financial loss.

Mr. Emmerton was one of the senior employees and during the investigation, and indeed during the course of the hearing, admitted that he participated and benefited from the proceeds of a \$2,132.50 cheque which had been obtained by another senior employee through the clearing procedure. In addition, investigation disclosed that Mr. Emmerton actually wrote a number of the clients' ledger cards, which contained fictitious entries. At the hearing he took the position that he acted on the instructions of the manager and without knowledge of the fraudulent nature of the entries. He was aware that these were "bad accounts" and felt that some of the entries were being made to write off the accounts.

Although his registration with the firm was terminated on October 31st, 1958, he has continued to be in the employ of the man he wittingly or unwittingly assisted in defrauding

since that time. This might be of significance had the employer exhibited more judgment and business acumen so far as the management of his brokerage business was concerned. The business became a limited company and was permitted to continue only with strong management.

The affairs of the firm were virtually impossible to reconstruct from the records. The falsification was widespread. With the exception of his participation in the proceeds of the theft from the clearing, it is now impossible to assess Mr. Emmerton's evidence regarding lack of knowledge or intent. Even the false records have been returned. However, one would have to be credulous indeed to believe that a man of Mr. Emmerton's experience and responsibility could be without any knowledge of the widespread fraud that had been and was being perpetrated upon the employer.

Despite the employer's continuing faith in Mr. Emmerton, I find it impossible to satisfy myself that he is suitable for registration. Accordingly it will be refused.

Notice of this refusal was sent on May 14th, in accordance with my undertaking to him that I would not delay the decision past that date even though these formal reasons had not then issued.

H. S. BRAY,
Director.

TORONTO, May 17th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF JOHN GEORGE MOFFATT

Hearing — April 28th, 1965 — 10 a.m.

Mr. Moffatt present in person.

Mr. T. T. Birkett — Registration Officer.

During the course of this hearing the applicant admitted that he omitted a certain fact from his answer to question 5 of the application form in the hope and expectation that this fact would not come to our attention during the registration procedure. During the course of this procedure two opportunities were presented to him by the Registration Officer to have the fact added by him to his file. He chose not to do so. This immediately gives rise to serious question as to the candour with which he would deal with members of the public if granted registration as a securities salesman.

There was earlier conduct, the essential fact of which was disclosed in the application, which also bears on the question of suitability. Because of the deceit in connection with this application I need not specifically consider it however. In my view the applicant is not suitable and registration will be refused.

H. S. BRAY,
Director.

TORONTO, April 28th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JAMES WILFRED SEXTON

Hearing — April 20th, 1965 — 10 a.m.

James W. Sexton — in person.

Counsel to the Branch — S. J. Antonette.

This applicant's conduct first came to my attention in 1958 when an investigation was being conducted into fraud and theft of major proportions. The applicant admitted participation in fraud and theft from his employer, a registered dealer.

The employer did not see fit to pursue the matter and indeed has employed Mr. Sexton continuously since that time. The brokerage firm has since become a limited company. The employer is its president. It is this limited company which sponsored the present application. These facts are the only ones relied upon by Mr. Sexton in support of the application.

The deliberate conduct admitted by the applicant during the investigation extended over a period of years. Notwithstanding the fact that Mr. Sexton was not prosecuted and that Mr. Sexton's employer has seen fit to condone the misconduct and the passage of time, this does not persuade me that the applicant should be granted registration. I am of the view that the applicant is not suitable and accordingly the registration will be refused.

H. S. BRAY,
Director.

TORONTO, April 20th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF JOHN N. WHITTY,
LLOYD LITT,
A. C. ECKFORD,
WHITECK OIL COMPANY,
WHITTY AND ECKFORD, or
ECKFORD AND WHITTY,
J. N. WHITTY & ASSOCIATES.

Hearing — March 31st, 1965 — 10 a.m.

L. F. Curran — Counsel to Mr. John N. Whitty,
Mr. Lloyd Litt,
Mr. A. C. Eckford.

Mr. C. J. Meinhardt — Counsel to the Branch
Present — Mr. Brian Jackman, C.A.

This hearing was convened on March 31st, 1965. The Commission had assigned its powers to the Director to consider the facts and issue an order under subsection 3 of section 19 of The Securities Act. This hearing was to afford the persons and companies potentially affected the opportunity of replying to those facts.

The promoter of the present scheme is a former securities salesman, J. N. Whitty. Funds were raised from the public through solicitation by Mr. Whitty, or individuals such as Mr. Litt on Mr. Whitty's behalf, to promote the drilling of particular wells in the oil areas in southwestern Ontario. Fractional interests in particular wells were sold with 1% interest costing \$1,000.00 on the average. For \$1,500.00 a money back guarantee against a dry hole was given with the

same 1% interest. Various other representations were made and undertakings given involving the return of part of the purchase price or further participation in other wells. In my view it was clear evidence of unlawful trading contrary to section 6, and unlawful representations contrary to subsection 1 of section 54 of The Securities Act.

There were several factors which militated against the Commission recommending prosecution. These same factors militate against an order or orders issuing under subsection 3 of section 19. At all material times Mr. Whitty appears to have had legal advice. The funds raised were all passed through a trust fund in a lawyer's office. Some of the wells were successfully drilled with the last several having proved to be dry holes. While Mr. Whitty has obtained a comfortable living from the venture, there is no suggestion of fraud in any of the material.

Those involved were warned that should it come to our attention in the future that they had continued raising funds in the manner evidenced during the hearing, there would be no alternative but to recommend prosecution for unlawful trading and the other violations of the Act indicated through the evidence. In light of the fact that there was no abuse of any of the exemptions in section 19, indeed the conduct was not in any sense within any of the exemptions, there appeared to be little point in denying any specific exemption to them. However, in the event that Mr. Whitty should attempt to use the private company as a vehicle the exemption contained in clause 12 of subsection 2 of section 19 will be denied to him.

H. S. BRAY,
Director.

TORONTO, April 14th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

DOMINION LIME LTD.: Head Office, 715 Victoria Square, Montreal, Quebec. Quebec incorporation, December 22nd, 1949, with subsequent S.L.P. Authorized capital, 37,500 5¾% Cumulative Redeemable Preferred Shares of \$20 par, all issued and outstanding as fully paid; 15,000 6% Cumulative Redeemable Junior Preferred shares of \$50 par, of which 8,700 issued and outstanding as fully paid; 600,000 Common shares of \$1 par, of which 435,570 issued and outstanding as fully paid. Present offering, \$1,000,000 6½% Sinking Fund Debentures Series C, to be dated June 1st, 1965, to mature June 1st, 1985, through W. C. Pitfield & Company, Limited, which has agreed to purchase the said \$1,000,000 principal amount of Series C Debentures for \$950,000. Offered to the public at par. Prospectus dated April 29th, 1965, accepted for filing, May 19th, 1965.

LINVAL ACCEPTANCE CORPORATION LIMITED: Head Office, 256 St. Joseph Boulevard, Hull, Quebec. Canada incorporation, June 6th, 1960, as a private company, with subsequent S.L.P., including those of June 27th, 1961, converting Company into public company. Authorized capital, 47,000 Class "A" Common shares of \$1 par, all issued and fully paid; 3,000 Class "B" Common shares of \$1 par, all issued and fully paid; 1,500 Class "A" 7% Non-cumulative Non-voting Redeemable Preferred shares of \$100 par, of which 1,393 issued and fully paid; 1,000 Class "B" 7% Non-cumulative Non-voting Redeemable Preferred shares of \$100 par, of which 463 issued and fully paid. Present offering, \$700,000 6¾% Sinking Fund Secured Notes Series "B", dated April 1st, 1965, to mature April 1st, 1977, through J. F. Simard Company Limited which has agreed to purchase \$500,000 principal amount of the said Series "B" Notes, \$250,000 principal amount at 95 and \$250,000 principal amount at 94½, and has received an option on the balance of \$200,000 principal amount of such Notes at 94 under the terms and conditions set out in the prospectus. Offered to the public at par. Prospectus dated May 10th, 1965, accepted for filing, May 19th, 1965.

ALLIANCE CREDIT CORPORATION: Head Office, 8585 St. Lawrence Boulevard, Montreal, Quebec. Quebec incorporation, June 14th, 1955, under name of "Crédit Alliance Corporation—Alliance Credit Corporation", with subsequent S.L.P., including those of April 10th, 1964, changing name to present one. Authorized capital, 4,000 6½% Cumulative Redeemable First Preferred Shares, 1963 Issue, of \$100 par (U.S. funds), all issued and outstanding as fully paid; 50,000 6¼% Cumulative Redeemable First Preferred Shares, 1964 Issue, of \$20 par, all issued and outstanding as fully paid; 60,000 6% Cumulative Redeemable First Preferred Shares, 1965 Issue, of \$50 par, being the subject of one of present offerings; 115,275 6% Cumulative Redeemable Convertible Subordinated Preferred Shares, 1963 Issue, of \$10 par, of which all issued and, as at April 1st, 1965, 114,650 outstanding as fully paid; 40,000 6¼% Cumulative Redeemable Subordinated Preferred Shares, 1964 Issue, of \$25 par, all issued and outstanding as fully paid; 29,750 6% Cumulative Redeemable Convertible Subordinated Preferred Shares, November 1964 Issue, of \$50 par, all issued and outstanding as fully paid; 2,000,000 Class "A" n.p.v. shares, of which, as at April 1st, 1965, 907,400 issued and outstanding as fully paid; 200,000 Ordinary n.p.v. shares, of which 193,903 issued and outstanding as fully paid. Present offerings, (1) \$5,000,000 6¼% Debentures, to be dated May 15th, 1965, in two series, Series "E" to mature May 15th, 1977, and Series "F" to mature May 15th, 1985, and (2) 60,000 6% Cumulative Redeemable First Preferred Shares, 1965 Issue, through René-T. Leclerc Incorporée, Dominion Securities Corporation Limited and Société de Placements Ltée, which have agreed to purchase the said \$5,000,000 principal amount of Series "E" and "F" Debentures for an aggregate consideration of not less than \$4,735,000 and the 60,000 1965 Preferred Shares for \$3,000,000, subject to the payment of an aggregate commission of \$120,000. The Series "E" Debentures to be offered to the public at 99, the Series "F" Debentures at 98.50 and the 1965 Preferred Shares at par. Two prospectuses, each dated May 20th, 1965, accepted for filing, May 21st, 1965.

UNITED FUND INC.: Head Office, 20 West 9th Street, Kansas City, Mo. Delaware incorporation, Oct. 8th, 1940, with subsequent Amendments. Authorized capital 300,000,000 shares of \$1 par, comprised of 95,000,000 United Science Fund, of which 29,313,931 issued and fully paid; 5,000,000 United Bond Fund, of which 184,747 issued and fully paid; 70,000,000 United Income Fund, of which 43,682,315 issued and fully paid; 130,000,000 United Accumulative Fund, of which 61,095,653 issued and fully paid. Present offering, United Science Fund shares through United Investment Services Ltd., the exclusive distributor of the shares in Canada. Offered to the public at the net asset value per share (as computed by the Company and converted into Canadian Dollars by the underwriter), plus a sales charge of $8\frac{1}{2}\%$ of the issue price, such sales charge being reduced on a sliding scale on individual sales of \$5,000 and over. Prospectus dated April 27th, 1965, accepted as annual re-filing, May 21st, 1965.

BRUCK MILLS LIMITED: Head Office, 460 St. Catherine Street West, Montreal, Quebec. Canada incorporation, December 1st, 1921, with subsequent S.L.P. Authorized capital, 150,000 Class 'A' n.p.v. shares, of which 125,000 issued and fully paid, and 300,000 Class 'B' n.p.v. shares, of which 270,000 issued and fully paid. Present offering, \$3,500,000 $6\frac{1}{4}\%$ First Mortgage Sinking Fund Bonds Series B, to be dated June 15th, 1965, to mature June 15th, 1985, through Greenshields Incorporated which has agreed to purchase the said \$3,500,000 principal amount of Series B Bonds for \$3,395,000. Offered to the public at par. Prospectus dated May 25th, 1965, accepted for filing, May 27th, 1965.

CANADIAN UTILITIES, LIMITED: Head Office, Milner Building, 10040 - 104th Street, Edmonton, Alberta. Canada incorporation, May 18th, 1927, under the name of Mid-West Utilities, Limited, with subsequent S.L.P., including those of June 12th, 1928, changing name to present one. Authorized capital 1,000,000 n.p.v. Common shares, of which 859,618 issued and outstanding as fully paid, 40,000 5% Cumulative Redeemable Preferred shares of \$100 par, all

issued and outstanding as fully paid, and 40,000 Series Preferred shares of \$100 par, issuable in series, of which 15,000, designated as "Cumulative Redeemable Preferred Shares, 4 $\frac{1}{4}$ % Series", issued and outstanding as fully paid. Present offering, \$12,000,000 First Mortgage 5 $\frac{5}{8}$ % Sinking Fund Bonds, Series G, to be dated June 1st, 1965, to mature June 1st, 1990, through Wood, Gundy & Company Limited and Nesbitt, Thomson and Company, Limited, which have received an option on the said \$12,000,000 principal amount of Series G Bonds at 98.25, exercisable within 60 days after the date of the filing of current prospectus with the Secretary of State of Canada. Offered to the public at 99. Prospectus dated May 21st, 1965, accepted for filing, May 27th, 1965.

CHINOOK SHOPPING CENTRE LIMITED: Head Office, 5340 First Street S.W., Calgary, Alberta. Alberta incorporation, April 1st, 1958, with subsequent Amendments. Authorized capital, 6,500 5% Non-cumulative Redeemable Preferred shares Series A of \$100 par, of which none issued and 2,000,000 n.p.v. Common shares, of which 1,000,009 issued and outstanding as fully paid. Present offering, \$4,500,000 6 $\frac{1}{2}$ % General Mortgage Sinking Fund Bonds Series A, to be dated June 15th, 1965, to mature June 15th, 1989, with a bonus of 30 Common shares per \$1,000 principal amount of such Bonds, through W. C. Pitfield & Company, Limited and James Richardson & Sons, which have agreed to purchase the said \$4,500,000 principal amount of Bonds and 135,000 Common shares for \$4,320,000. Offered to the public at par. Prospectus dated May 27th, 1965, accepted for filing, June 1st, 1965.

ENTAREA INVESTMENT MANAGEMENT LIMITED: Head Office, 169 Colborne Street, Oakville, Ontario. Ontario incorporation, May 27th, 1957, as a private company, with subsequent S.L.P., including those of August 21st, 1963, converting Company into public company. Authorized capital, 200,000 shares of \$5 par, of which 92,217 issued and outstanding as fully paid. Present offering, Unsecured Short Term Notes, maturing 540 days or less, to be dated as of date of delivery to purchaser of individual Note, through officials

of the Company under its registration as a Non-member Broker-Dealer, through registered salesmen employed by it and through other registered security dealers at commission rates prevailing in the market at time of sale. The said Notes may be issued subject to the approval of the Company at varying rates and maturities as non-interest bearing Notes at a discount or as interest bearing Notes at a discount or at face value as interest bearing Notes, rates being available on application. Prospectus dated April 26th, 1965, accepted as annual re-filing, June 1st, 1965.

BAXTER CANNING CO. LIMITED, THE: Head Office, Stanley Street, Bloomfield, Ontario. Ontario incorporation, January 2nd, 1929, as a public company, under name of Baxter-Purtelle Cannery, Limited, with subsequent S.L.P., including those of May 31st, 1945, converting Company into private company and those of April 28th, 1965, converting Company into public company. Name changed to present one by Order of the Provincial Secretary, June 28th, 1934. Authorized capital, 10,000 Cumulative Redeemable Non-voting Class A shares of \$25 par, of which none issued; 35,000 Class B n.p.v. shares, all issued and outstanding as fully paid, and 25,000 n.p.v. Common shares, of which none issued. Present offerings, (1) 10,000 6% Cumulative Redeemable Non-voting Class A shares and (2) 25,000 Common shares, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Of the Class A shares being offered, 6,200 are being offered to existing shareholders of the Company. By the terms of a Trust Agreement, referred to in paragraph 14 of the prospectus, provision has been made for the holding in trust of the proceeds of the balance of the securities offered until \$100,000 has been raised and, if such amount is not so raised within 4 month of the acceptance of the prospectus for filing by the Ontario Securities Commission, the Trustees shall return 100% of the said money so raised to the subscribers for such shares. The Class A shares to be offered at par and the Common shares at \$10 per share. Prospectus dated April 30th, 1965, accepted for filing, June 2nd, 1965.

GUARDIAN GROWTH FUND LIMITED: Head Office, 48 Yonge Street, Toronto, Ontario. Ontario incorporation, April 26th, 1960, as a private company under the name of Speculative Value Fund Limited, with subsequent S.L.P., including those of July 25th, 1961, changing name to present one, and those of February 2nd, 1962, converting Company into public company. Authorized capital, of the original authorized capital of 450,000 Preference shares of 20c par, 388,746 issued as fully paid and 16,425 redeemed, thereby reducing the said authorized capital to 433,575 Preference shares and leaving 372,321 outstanding, and 50,000 Common shares of 20c par, of which 4,500 issued and outstanding as fully paid. By Supplementary Letters Patent, dated February 22nd, 1965, the authorized capital was increased by the creation of an additional 1,568,679 Preference shares of 20c par, and, as of that date, 398,606 of such shares were issued and outstanding as fully paid. Present offering, Preference shares at a price representing the net asset value per share to be calculated from time to time by the Board of Directors, plus a sales commission not to exceed $8\frac{1}{2}\%$ of the selling price, through officers of the Company under its registration as a Security Issuer and through registered security dealers to whom the Company shall make the shares available at the net asset value thereof. Prospectus dated April 15th, 1965, accepted as annual re-filing, June 2nd, 1965.

WOODWARD STORES LIMITED: Head Office, 101 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, April 25th, 1947, under name of Woodward Stores (1947) Limited, with subsequent Amendments, including that of April 27th, 1964, changing name to present one. Authorized capital, 600,000 Redeemable Preference shares of \$5 par, of which 152,714 issued and outstanding as fully paid, 3,501,650 Class "A" shares of \$5 par, of which 2,334,846 issued and outstanding as fully paid, and 898,350 Class "B" shares of \$5 par, all issued and outstanding as fully paid. Present offering, \$10,000,000 $5\frac{3}{4}\%$ Sinking Fund Debentures 1965 Series, to be dated June 15th, 1965, to mature June 15th, 1985, through Wood, Gundy &

Company Limited which has agreed to purchase the said \$10,000,000 principal amount of Debentures at 97.50. Offered to the public at par. Prospectus dated May 31st, 1965, accepted for filing, June 2nd, 1965.

ORILLIA DEVELOPMENT CORPORATION LIMITED: Head Office, 77 Coldwater Street East, Orillia, Ontario. Ontario incorporation, January 17th, 1964. Authorized capital, 5,000 Common shares of \$20 par, of which 9 issued and fully paid. Present offering, 4,991 Common shares through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at par. Prospectus dated March 15th, 1965, accepted for filing, June 3rd, 1965.

SECURITY CAPITAL CORPORATION LIMITED: Head Office, 141 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office. Amending Statement, dated May 25th, 1965, to prospectus dated August 28th, 1964, accepted for filing, June 4th, 1965.

ALBERTA GAS TRUNK LINE COMPANY LIMITED, THE: Head Office, 505 - 2nd Street S.W., Calgary, Alberta. Alberta incorporation by Special Act, being Chapter 37 of the Statutes of Alberta, 1954, with subsequent Amendments. Authorized capital, 1,000,000 Preferred shares of \$100 par, issuable in series, of which 150,000, designated as "6 $\frac{1}{4}$ % Cumulative Redeemable Preferred Shares Series A" and 100,000, designated as "5 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares Series B" issued and outstanding as fully paid and 275,000, designated as "4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares Series C" have been subscribed for at par and are to be issued as fully paid upon payment of the subscription price on July 15th, 1965; 8,000,000 Class "A" Common shares of \$5 par, of which 2,715,527 issued and outstanding as fully paid; 2,002 Class "B" Common shares of \$5 par, of which 915 issued and outstanding as fully paid. Present offering, 275,000 4 $\frac{3}{4}$ % Cumulative Redeemable Preferred Shares Series C through Tanner Bros. Limited, Nesbitt,

Thomson and Company, Limited, Wood, Gundy & Company Limited, Midland-Osler Securities Limited, Royal Securities Corporation Limited, Dominion Securities Corporation Limited, James Richardson & Sons, McLeod, Young, Weir & Company Limited, A. E. Ames & Co. Limited and Carlile & McCarthy Co. Ltd., which have agreed to purchase the said 275,000 Series C Preferred shares at par, the Company to pay such underwriters a commission of \$2.50 per share so purchased. Offered to the public at par. Prospectus dated June 3rd, 1965, accepted for filing, June 7th, 1965.

DELTA ELECTRONICS LIMITED: Head Office, 9th Floor, 360 Bay Street, Toronto, Ontario. Ontario incorporation, January 23rd, 1958, as a private company, with subsequent S.L.P., June 7th, 1962, converting Company to public company. Authorized capital, 3,000 Redeemable Non-cumulative 5% Preference shares of \$10 par, of which 2,120 issued and subsequently redeemed, and 1,000,000 n.p.v. Common shares, of which 304,675 issued and outstanding as fully paid. Present offering, \$300,000 6% Convertible Debenture Series "A", to be dated June 1st, 1965, to mature June 1st, 1975, through Jenkin Evans & Co. Ltd. which has agreed to purchase the said \$300,000 principal amount of Series "A" Debentures at 99. Offered to the public at par. Prospectus dated May 31st, 1965, accepted for filing, June 8th, 1965.

TRADEX INVESTMENT FUND LIMITED: Head Office, 76 Metcalfe Street, Ottawa, Ontario. Canada incorporation, January 29th, 1960. Authorized capital, 1,000,000 Special shares of \$1 par, of which, as at December 31st, 1964, 117,347.80 issued and 13,849.57 redeemed, leaving 103,498.23 outstanding, and 10 Common shares of \$1 par, all issued and outstanding. Present offering, unissued Special shares to Federal Civil Servants at the net asset value per share, calculated for the month during which payment received by the Company but never below par, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales. Prospectus dated April 26th, 1965, accepted as annual re-filing, June 8th, 1965.

CASSIDY'S LIMITED—CASSIDY LTEE: Head Office, 51 St. Paul Street West, Montreal, Quebec. Quebec incorporation, February 17th, 1953, under name of Cassidy's Limited, with subsequent S.L.P., including those of June 4th, 1965, changing name to present one. Authorized capital, 391,500 n.p.v. shares, of which 269,100 issued and outstanding as fully paid. Present offering, 80,000 shares through Morgan, Ostiguy & Hudon Ltd. and René T. Leclerc Incorporée, which have agreed to purchase 50,000 of the said shares from the Company and the balance of 30,000 shares from a shareholder of the Company at a price of \$5.52 per share. Offered to the public at \$6.00 per share. Only the proceeds from the sale of the 50,000 shares being purchased from the Company will accrue to the benefit of the treasury of the Company. Prospectus dated June 4th, 1965, accepted for filing, June 9th, 1965.

LIFE INSURANCE INVESTORS, INC.: Head Office, 10 South LaSalle Street, Chicago, Illinois. Maryland incorporation, December 3rd, 1954, with subsequent Amendments. Authorized capital, 20,000,000 Common shares of \$1 par, of which, as of January 31st, 1965, 12,657,339 issued and outstanding as fully paid. Present offering, Common shares of the Company by Capital Planning Services, Inc., acting as Distributor of the shares through investment dealers, including registered security dealers in Canada, at the net asset value per share plus an acquisition charge of $8\frac{1}{2}\%$ of the offering price, reduced on a sliding scale on single purchases of \$15,000 and over. Prospectus dated May 31st, 1965, accepted for filing, June 9th, 1965.

UNITED ACCUMULATIVE FUND LTD.: Head Office, 44 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 19th, 1965, to prospectus dated December 30th, 1964, accepted for filing, June 9th, 1965.

COMMONWEALTH INTERNATIONAL CORPORATION LIMITED: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and

Executive Office, 360 St. James Street West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 20th, 1965, to prospectus dated March 15th, 1965, accepted for filing, June 10th, 1965.

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LIMITED. Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business and Executive Office, 360 St. James Street West, Montreal, Quebec. Amending statement filed to show change in Board of Directors. Amending Statement, dated May 20th, 1965, to prospectus dated March 15th, 1965, accepted for filing, June 10th, 1965.

MAHER SHOES ONTARIO LIMITED: Head Office, 144 Front Street West, Toronto, Ontario. Ontario incorporation, April 24th, 1965, being an amalgamation of Maher Shoes Limited, incorporated January 6th, 1912, and Farnsworth Shoes Limited, incorporated November 23rd, 1964. Authorized capital, 83,230 Class A Preference shares of \$31 par, of which 83,225 issued and outstanding as fully paid, 156,675 Class B Preference shares without par value, of which 156,666 issued and outstanding as fully paid, and 400,000 Common shares without par value, of which 200,000 issued and outstanding as fully paid. Present offerings, (1) 155,303 60c Cumulative Preference shares and (2) 80,000 Common shares through Equitable Securities Canada Limited. The said 155,303 60c Cumulative Preference shares originally represented 155,303 Class B Preference shares of Farnsworth Stores Limited, were purchased as such at \$9.02 per share by Rendellhall Investments Limited and were subsequently converted upon the amalgamation referred to above into an equal number of Preference shares of Maher Shoes Ontario Limited. The said 80,000 Common shares originally represented 80,000 Common shares of Farnsworth Stores Limited, were purchased as such at \$9.20 per share by Equitable Securities Canada Limited and were subsequently converted upon the amalgamation referred to above into an equal number of Common shares of Maher Shoes Ontario Limited.

The said Preference shares are being offered to the public at \$9.60 per share and the said Common shares at \$10.00 per share. As these Preference and Common shares are outstanding shares, no part of the proceeds from any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated June 4th, 1965, accepted for filing, June 11th, 1965.

FIRST OIL AND GAS FUND LTD.: Head Office, 301-8th Avenue S.W., Calgary, Alberta. Amending Statement filed to show change in address of Head Office and change in Manager and Selling Agent of the Company from First Petroleum Securities Ltd. to Empire Management Limited. Amending Statement, dated June 8th, 1965, to prospectus dated July 6th, 1964, accepted for filing, June 14th, 1965.

PROMPT FINANCE CORPORATION LIMITED: Head Office, 62 Richmond Street West, Toronto, Ontario. Ontario incorporation, February 17th, 1961, as a private company, with subsequent S.L.P., February 26th, 1964, converting Company into a public company. Authorized capital, 20,000 Preference shares of \$10 par, of which 13,900 issued and outstanding as fully paid, and 50,000 n.p.v. Common shares, not to exceed \$50,000 in the aggregate, of which 5,000 issued and outstanding as fully paid. Present offerings, (1) Long Term Secured Promissory Notes and (2) Long Term Unsecured Promissory Notes, being of various denominations with maturities up to 20 years from date of issue, through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 3%. Offered to the public at the face amount of Note. Prospectus dated May 31st, 1965, accepted for re-filing, June 15th, 1965.

Offering of Additional Securities Pursuant to Section 19(2) 1(iii)

DOMINION LIME LTD. is offering to its existing security holders rights to subscribe for additional Common shares of the Company, 1 such right to be issued for each Common share held and 5 rights to entitle the holder thereof to subscribe for 1 additional Common share at \$5 per share. Recorded O.S.C., May 19th, 1965.

STANDARD HOSPITAL SUPPLY LIMITED is offering to the existing holders of its Common shares (other than Standard Surgical Supply Limited, M. D. Shyba and W. Shyba, who together own a majority of the shares and who have waived their rights to purchase further shares) the remaining unissued Common shares, at a price of \$3.00 per share, in the proportion which the number of Common shares held by each stockholder bears to the total number of Common shares issued, other than those issued to the stockholders above mentioned. Recorded O.S.C., May 20th, 1965.

BELDING-CORTICELLI LIMITED is offering to the existing holders of its Common shares Warrant Purchase Rights on the basis of 1 such Right in respect of each Common share held at close of business on May 14th, 1965, 2 of which Rights plus \$1.00 entitling the holder to a share Subscription Warrant to subscribe for 1 Common share of the Company at the price set forth in the said Warrant Purchase Rights. Recorded O.S.C., May 21st, 1965.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

ALCOURT MINES LIMITED: Head Office, Suite #1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors due to death of President. Amending Statement, dated April 26th, 1965, to prospectus dated August 5th, 1964, accepted for filing, May 20th, 1965.

CARAVELLE MINES LIMITED: Head Office, Suite #307A, 48 Front Street, West, Toronto, Ontario. By Agreement, dated February 19th, 1965, Armada Corporation Limited agreed to purchase 100,000 shares at 10c per share, payable one half by May 20th, 1965, and the balance within 21 days after the said date, and received options on a further 900,000 shares, being 100,000 at 10c, payable By September 15th, 1965, and 4 blocks of 200,000 shares each at 12½c, 15c, 20c and 25c per share respectively, payable by December 15th, 1965, March 15th, 1966, June 15th, 1966, and September 15th, 1966, respectively. Company incorporated, October, 1959, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,300,005. Escrowed, 810,000. Prospectus dated March 26th, 1965, accepted for filing, May 20th, 1965.

COPPER-LODE MINES LIMITED: Head Office, 17 Queen Street, East, Toronto, Ontario. Amending Statement filed to show 30 days' extension of April 23rd, 1965, payment date with respect to 170,000 shares under option at 20c per share, being the only outstanding option under Agreement dated June 10th, 1964. Amending Statement, dated April 21st, 1965, to prospectus dated July 8th, 1964, accepted for filing, May 21st, 1965.

LOGJAM SILVER MINES LIMITED: Head Office, Room #400, 112 King Street, West, Toronto, Ontario. By Agreement, dated January 25th, 1965, Macassa Gold Mines Limited agreed to purchase 400,000 shares at 10c per share, payable forthwith upon execution of the said Agreement. By

a further Agreement, referred to as "the Underlying Agreement, dated January 8th, 1965, Macassa Gold Mines Limited may acquire under certain terms and conditions additional shares, not to exceed 1,600,000, at prices ranging from 12½c to 25c per share, for expenses incurred by it with respect to prospecting, exploration and development work performed by it on 17 mineral claims under option to the Company and, if, on or before March 31st, 1967, the Company has acquired the said 17 mineral claims, intends to bring them into production and has furnished Macassa Gold Mines Limited with an engineer's report recommending that the said 17 mineral claims be brought into production, Macassa Gold Mines Limited has agreed to purchase a further 1,500,000 shares for an aggregate price of \$1,750,000 and \$1,750,000 principal amount of interest-free unsecured debentures of the Company, maturing December 31st, 1972, payable at the call of the Company and in any event prior to September 30th, 1968. Company incorporated, December, 1964, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 400,005. Escrowed, none. Prospectus dated May 18th, 1965, accepted for filing, May 21st, 1965.

VICTORIA ALGOMA MINERAL COMPANY LIMITED: Head Office, 9th Floor, 88 University Avenue, Toronto, Ontario. Amending Statement filed to show new Auditors of Company, share position to date, acquisition by Company of option on property in Gowan Township, Porcupine Mining Division, Ontario, particulars of working option entered into by Company with McIntyre Porcupine Mines Limited covering Company owned property in Timmins area and 3 months' extension of payment dates with respect to 2 blocks of 180,000 shares each at 17½c and 20c per share respectively (Wausau Paper Mills Company, which holds a 10% interest in all options under Agreement dated July 13th, 1964, having exercised its share of the said blocks) and 200,000 at 25c, now payable by May 6th, 1965, August 6th, 1965, and November 6th, 1965, respectively. Amending Statement, dated May 6th, 1965, to prospectus dated July 27th, 1964, accepted for filing, May 21st, 1965.

CHARLOTTE MINES LIMITED: Head Office, Suite #1024, 85 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 17 unpatented mining claims in Robb Township, Porcupine Mining Division, Ontario, by purchase. Amending Statement, dated April 12th, 1965, to prospectus dated March 8th, 1965, accepted for filing, May 25th, 1965.

MARKAY MINING CORPORATION LIMITED: Head Office, Suite 708, 67 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and acquisition by Company of 9 unpatented mining claims in Auden Township, Sault Ste. Marie Mining Division, Ontario, by purchase. Amending Statement, dated March 27th, 1965, to prospectus dated December 21st, 1964, accepted for filing, May 25th, 1965.

LANCER PETROLEUMS LIMITED: Head Office, Suite #403, 62 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, report on survey made of Turnbull Township property, in which no further work recommended, report on survey made of Dubuisson Township property, in which further work recommended, and acquisition by Company of 25 unpatented mining claims in Joutel Township, Quebec, by purchase. Amending Statement, dated March 30th, 1965, to prospectus dated October 19th, 1964, accepted for filing, May 26th, 1965.

COMMERCIAL OIL AND GAS LTD.: Head Office, 510-8th Avenue West, Calgary, Alberta. Amending Statement filed to show share position to date, surrender by operator of Lease #156 covering property in Peigan Creek Field, Alberta, in which Company held a 10% interest, particulars of two Agreements, dated March 15th, 1965, and March 17th, 1965, respectively, entered into by Company with two other companies, initiating joint development programmes in two locations in the Province of Saskatchewan and 3 months' extension of April 19th, 1965, payment date with respect to 200,000 shares under option at 40c. Amending Statement, dated April 26th, 1965, to prospectus dated November 27th, 1964, accepted for filing, May 27th, 1965.

NORTH AMERICAN RARE METALS LIMITED: Head Office, Suite #503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, change of Auditors acting for Company, share position to date, termination of Agreement dated April 13th, 1964, under which firm commitment completed and options exercised to the extent of 2 blocks of 200,000 shares each at 25c and 30c per share respectively, and particulars of investments made by Company in other mining companies. Amending Statement, dated April 8th, 1965, to prospectus dated June 9th, 1964, accepted for filing, May 27th, 1965.

NORTH DEVON MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 10 mining claims in Joutel Township, Quebec, by staking, acquisition by Company of 36 mining claims in Lac La Rouge area, Saskatchewan, by staking, particulars of work performed and to be performed on Fournier Township property and selling plan of underwriters, a registered security dealer, to include other registered security dealers. Amending Statement, dated May 20th, 1965, to prospectus dated November 17th, 1964, accepted for filing, May 27th, 1965.

POMAC MINES LIMITED: Head Office, Room #909, 55 Yonge Street, Toronto, Ontario. By Agreement, dated March 1st, 1965, Bouchard & Co. Ltd., acting on behalf of Squire Investments Limited, agreed to purchase 200,000 shares at 15c per share, payable by May 31st, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable with 90, 180, 270 and 360 days after May 31st, 1965, respectively. Company incorporated, February, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 656,672. Escrowed, 591,001. Prospectus dated April 15th, 1965, accepted for filing, May 31st, 1965.

LITTLE AG MINES LIMITED: Head Office, Room #205, 160 Bay Street, Toronto, Ontario. By Agreement, dated March 12th, 1965, Goodwin Harris & Company Lim-

ited, acting on behalf of its client, Robert William Draper, 1537 Powers Avenue, East Meadow, N.Y., agreed to purchase 200,000 shares at 15c per share, payable one half by June 2nd, 1965, and the balance within 60 days after the said date, and received options on a further 800,000 shares, being 2 blocks of 150,000 shares each at 20c and 25c per share respectively, payable within 6 and 9 months after June 2nd, 1965, respectively, 2 blocks of 200,000 shares each at 30c and 35c per share respectively, payable within 12 and 15 months after June 2nd, 1965, respectively, and 100,000 at 40c, payable within 18 months after June 2nd, 1965. Company incorporated, November, 1963, (Ont.) as a private company and converted into public company by Supplementary Letters Patent, January, 1965. Authorized capital, 4,000,000 at \$1 par. Issued, 849,205. Escrowed, 648,000. Prospectus dated May 12th, 1965, accepted for filing, June 2nd, 1965.

SHAWMIN EXPLORATIONS LIMITED: Head Office, Suite #235, 17 Queen Street, East, Toronto, Ontario. Amending Statement filed to show share position to date and acquisition by Company of 24 contiguous unpatented mining claims in Haines Township, Port Arthur Mining Division, Ontario, from an officer of the Company at no cost to the Company other than that of transferring the claims. Amending Statement, dated May 11th, 1965, to prospectus dated December 18th, 1964, accepted for filing, June 2nd, 1965.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite #305, 62 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show abandonment by Company of 10 mining claims in Maizerets Township, Quebec, and particulars of work performed on Company's other properties. Amending Statement, dated May 14th, 1965, to prospectus dated July 8th, 1964, accepted for filing, June 4th, 1965.

MARATHON MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, termination of Agreement dated January 29th, 1965, under which firm commitment completed and options exercised to the

extent of 200,000 shares at 10c, 150,000 shares at 15c and 100,000 of block of 150,000 shares under option at 17½c, and particulars of new Agreement, dated May 18th, 1965, whereby Adelaide Securities Limited agreed to purchase 200,000 shares at 17½c per share payable by June 18th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20c, 25c, 30c and 35c per share respectively, payable within 3, 6, 9 and 12 months after June 8th, 1965, respectively. Amending Statement, dated May 18th, 1965, to prospectus dated March 1st, 1965, accepted for filing, June 8th, 1965.

NORTHOLT MINING CORPORATION LIMITED: Head Office, Suite #1301, Royal Bank Building, King & Yonge Streets, Toronto, Ontario. By Agreement, dated April 9th, 1965, Goodwin Harris and Company Limited, acting on behalf of its clients, R. A. Munro, N. G. Woods and F. E. Jones, President, Secretary and Treasurer of the Company respectively, agreed to purchase 150,000 shares at 10c per share, payable by June 8th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½c, 15c, 17½c and 20c per share respectively, payable within 6, 9, 12 and 15 months after June 8th, 1965, respectively. Company incorporated, March, 1965, (Ont.). Authorized capital, 5,000,000 n.p.v. shares, not to exceed \$2,500,000 in the aggregate. Issued, 900,003. Escrowed, 675,000. Prospectus dated May 27th, 1965, accepted for filing, June 8th, 1965.

SILVER PACK MINES LIMITED: Head Office, Suite #1601, 8 King Street, East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, completion of firm commitment under Agreement dated March 19th, 1965, and particulars of new Agreement, dated May 13th, 1965, whereby Annett & Company Limited, on behalf of Consolidated Panther Mines Limited, agreed to purchase 50,000 shares at 50c per share, payable by June 8th, 1965, and received options on a further 200,000 shares, being 2 blocks of 100,000 shares each at 75c and \$1.00 per share respectively, payable within 5 and 8 months after June 8th, 1965, respec-

tively. Amending Statement, dated May 13th, 1965, to prospectus dated February 26th, 1965, accepted for filing, June 8th, 1965.

CHOICELAND IRON MINES LIMITED: Head Office, Suite #2011, 80 King Street, West, Toronto, Ontario. Amending Statement filed to show allotment of 50,000 shares of the Company to J. F. Daly, President of the Company, for services rendered, 5,000 forthwith and the balance when Province of Saskatchewan commits itself to provide finances required for sinking of shaft referred to in paragraph 13 of the prospectus, and allotment of 20,000 shares of the Company to Clayton Kehoe, 500 Avenue Road, Toronto, as finder's fee for his efforts in arranging the underwriting agreement between the Company and Draper, Dobie & Co. Ltd., referred to in paragraph 14 of the prospectus, 5,000 forthwith and the balance when the Province of Saskatchewan commits itself as mentioned above, the 10,000 shares already issued being evaluated at 50c per share. The approval of Dobieco Limited and Gunnar Mining Limited was required and has been given to the two transactions in question. Amending Statement, dated April 19th, 1965, to prospectus dated March 4th, 1965, accepted for filing, June 10th, 1965.

ELITE MINING & METAL CO. LIMITED: Head Office, Suite #1601, 8 King Street, East, Toronto, Ontario. By Agreement, dated April 22nd, 1965, Annett & Company Limited, acting on behalf of Tom & Barnt, acting on behalf of its client, Stewart Lake Iron Mines of Ontario Limited, agreed to purchase 200,000 shares at 25c per share, payable within 10 days after June 10th, 1965. Company incorporated, March, 1965, (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 5. To be escrowed, 675,000. Prospectus dated May 20th, 1965, accepted for filing, June 10th, 1965.

GREAT BASIN METAL MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. By Agreement, dated April 23rd, 1965, H. E. Smith Securities Limited agreed to purchase 300,000 shares at 10c per share, payable within 48 hours after June 10th, 1965, and received options on a further 700,000 shares, being 3 blocks

of 200,000 shares each at 15c, 20c and 25c per share respectively, payable within 3, 6 and 9 months after June 10th, 1965, respectively, and 100,000 at 30c, payable within 12 months after June 10th, 1965. Company incorporated, February, 1965, (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 1st, 1965, accepted for filing, June 10th, 1965.

HATHAWAY METAL MINES LIMITED: Head Office, Suite #1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in name of Company Auditors, share position to date and acquisition by Company of option on 10 unpatented mining claims in Seeley Lake Area, District of Thunder Bay, Ontario. Amending Statement, dated April 15th, 1965, to prospectus dated November 30th, 1964, accepted for filing, June 10th, 1965.

NORTH SUMMIT EXPLORATIONS LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 10 unpatented mining claims in Isle Dieu Township, Quebec, by purchase, and particulars of Agreement, dated April 28th, 1965, whereby Durham Securities Limited, acting on behalf of Gailgary Investments Limited, to which company David J. Foster Limited transferred all its right, title and interest in Agreement dated October 19th, 1964, agreed to purchase, subject to an amendment to the prospectus of the Company being accepted for filing by the Ontario Securities Commission, the 200,000 shares optioned at 20c under the said Agreement dated October 19th, 1964, and an additional 200,000 shares at 20c, cancelling its option on 200,000 shares at 25c under the said Agreement of October 19th, 1964, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 25c, 30c and 35c per share respectively, payable within 3, 6 and 9 months after June 14th, 1965, respectively. Amending Statement, dated April 29th, 1965, to prospectus dated November 17th, 1964, accepted for filing, June 14th, 1965.

CHIBLOW MINES LIMITED: Head Office, Suite #305, 100 Adelaide Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, increase of \$50 per month to be paid for head office and secretarial facilities, Engineer's reports with respect to work performed on Company's Massey & Donald Township claims and re-staking and re-numbering of 8 claims in Aitken Township, Ontario, and 7 claims in Oke Township, Ontario, acquired by Company in February, 1965. Amending Statement, dated June 2nd, 1965, to prospectus dated October 1st, 1964, accepted for filing, June 15th, 1965.

Offering of Additional Securities Pursuant to Section 19(2) 1(iii)

CANADIAN-AUSTRALIAN EXPLORATION LIMITED is offering to its existing security holders, conditional upon approval being given by such security holders to a capital reorganization, rights entitling them to purchase 1 share of the Company at 30c per share as reorganized for every 5 reorganized shares held (or for every 25 shares of the Company as presently constituted). Recorded O.S.C., May 26th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

NEW CRONIN BABINE MINES LIMITED: Release of all escrowed shares. Effective date of release, May 27th, 1965.

NORTH LODGE COPPER MINES LIMITED: Release of 225,000 shares pro rata to all persons entitled thereto. Effective date of release, June 3rd, 1965.

PRAIRIE POTASH MINES LIMITED: Release of all escrowed shares. Effective date of release, June 14th, 1965.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

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The Securities Act

HAROLD DAVID REYNOLDS — SALESMAN

Hearing — 10th June, 1965

A. Camisso for the Applicant

A. I. Richmon — Commission Counsel

This is a Hearing and Review from the decision of the Director, dated the 23rd day of April, 1965, whereby the registration of the Applicant, Harold David Reynolds, was cancelled.

The circumstances leading to the cancellation arise out of a solicitation to purchase shares of a mining company made by the Applicant to a Mr. Lee. The Director made two findings upon which he based his judgment. The first was that, in the telephone solicitation, Mr. Reynolds urged Mr. Lee to buy the shares representing that, if he (Mr. Lee) was in a position to tie-up his money for 60 to 90 days, Mr. Reynolds would guarantee that Mr. Lee would double his money. The second was that the solicitation gave Mr. Lee the impression that the stock was listed on The Toronto Stock Exchange.

At the Hearing before us these two findings of the Director were not seriously questioned; the position taken was that an outright cancellation was too serious a penalty. The Commission does not agree with that statement and, in fact, finds that the penalty was proper.

The security offered for sale was of a most speculative nature. The Company in question had been recently incorporated; it had no assets other than some unpatented mining claims. These claims had been purchased by the company by the issue of shares to the vendor who is the promoter and underwriter of the company. The engineer, in his report on the claims, states: "There are no records of any previous effort on these claim groups, due mainly to the overburdened conditions."

In the sale of securities of this nature, a responsible securities' salesman should point out the speculative aspects of the security. To create the impression that a security will attain a guaranteed value is a breach of the standard of responsible conduct.

A registrant, who does not maintain that standard, cannot expect to have his registration continued. The Applicant submits that he has paid for his misconduct by reason of these proceedings, and should be given another chance to earn a livelihood as a security salesman. In effect, the Applicant is suggesting that only a suspension should be imposed as a penalty. But, having demonstrated by his actions that he does not appreciate the basic standard required of a registrant, it is necessary in the public interest to cancel his registration. The Applicant can only be re-registered upon his being able to convince the Commission that he has adopted a proper attitude and is a fit and proper person to be registered.

The appeal is dismissed and the decision of the Director is sustained.

BY THE COMMISSION
G. E. AINSBOROUGH,
Secretary.

TORONTO, 29th June, 1965

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF HAROLD DAVID REYNOLDS

Hearing — April 20th, 1965 — 2 p.m.

Mr. Reynolds represented by Mr. Anthony Camisso

Counsel to the Branch — Mr. A. I. Richmon

This hearing was convened pursuant to section 8 of The Securities Act as a result of information given to us by Mr. Walter R. Lee, Intelligence Officer, Ontario Police Commission. Mr. Lee's experience includes some twenty-three years with the Royal Canadian Mounted Police from which service he resigned approximately two years ago.

Mr. Lee attended at the hearing and voluntarily confirmed the information given and subjected himself to cross-examination by Mr. Camisso. Mr. Reynolds also gave sworn evidence and was cross-examined by Mr. Richmon.

Mr. Reynolds spoke to Mr. Lee by telephone soliciting the purchase of the speculative shares presently being offered by his employer. The sales talk, on the evidence of Mr. Lee, was misleading in two important regards. Firstly, he stated that Mr. Reynolds urged him to buy the shares representing that if he was in a position to tie-up his money for sixty to ninety days, when some drilling results would be available, Mr. Reynolds would guarantee that the price of the stock would be \$2.00 to \$3.00. Secondly, Mr. Lee was given the impression that the stock was listed for trading on the Toronto Stock Exchange. Mr. Reynolds denied these allegations.

In the usual case I would not take action based on the sworn evidence of one member of the public where the salesman, under oath, denied the allegations. This, however, is not the usual case. Mr. Lee is a trained investigator of many years' experience. There is no question but that Mr. Reynolds did talk to Mr. Lee—this was admitted. Mr. Lee's evidence was clear and unequivocal and I accept it. It follows that I must reject Mr. Reynold's sworn denial.

The registration of Harold David Reynolds will therefore be cancelled.

H. S. BRAY,
Director.

TORONTO, April 23rd, 1965

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JOSEPH HARRY STARKMAN

Hearing — June 28th, 1965 — 10 a.m.

Counsel to Mr. Starkman — Mr. George B. Bagwell, Q.C.

Counsel to the Commission — Mr. A. I. Richmon

This hearing stems from the fact that the applicant failed to disclose his past record in response to question 5. During the pre-registration interview the Registration Officer specifically questioned him about matters which had come to our attention and at this juncture Mr. Starkman did not admit to being the individual concerned. At a subsequent interview, after consulting his counsel, he admitted to a substantial number of the facts which had been received.

Mr. Starkman bases his qualifications for registration on several years' experience with certain New York securities' dealers. During this period he attained the role of sales manager, and, as such, he was responsible for the supervision of as many as fifty-two salesmen. Having regard to the responsibility implied by such a position, Mr. Starkman failed to exhibit those qualities during the hearing.

During the earlier part of his life for some time Mr. Starkman was a follower of horse-racing. Indeed he became well enough known that some of the race tracks believed him to be a "tout". Certain of the arrests noted on the record flowed from these suspicions, according to the applicant. This phase of his life culminated with his conviction for manslaughter in 1942.

Mr. Starkman had spent most of his life, from 1926 on in the United States. His conviction for manslaughter was in Canada. Upon his release from jail he returned to the United States but was deported from that country in 1952. He returned in 1953 and it was subsequent to that time that he was employed by the New York dealers. He returned to Canada approximately three years ago. He has assisted his wife in her business since that time.

It is my opinion that Mr. Starkman is not suitable for registration. His response to the questions put to him were evasive. His knowledge of The Securities Act is fragmentary and his replies to most general questions concerning the industry were quite unsatisfactory. This, coupled with his failure to properly answer question 5 of the application and his further attempt to evade the issue and deceive the Registration Officer leave no alternative but to refuse the application.

H. S. BRAY,
Director.

TORONTO, June 29th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF KENILWORTH MINES LIMITED

Hearing — June 24th, 1965 — 10 a.m.

Present—Mr. A. B. Whitelaw, Q.C.—Counsel to the Company

Mr. Victor Earl Irons — President

Counsel to the Commission — Mr. S. J. Antonette

Recently two notices of “Special Local Meetings” of Kenilworth Mines Limited shareholders called for June 15th and 16th at a location in Washington, D.C., were brought to my attention. One took the form of a letter dated June 8th, 1965, from Kenilworth Mines Limited, bearing a reproduction of the signature of its president, Mr. V. E. Irons, and the other which was headed “Second Reminder” and dated June 10th also bore a reproduction of Mr. Irons’ signature. Both struck a note of urgency in an aura of almost occult mysticism.

The first two paragraphs of the June 8th letter read as follows:

“Our judgement is no better than our information. The wrong decision can cost us not just thousands, but millions of dollars, as against the actual realization of the marvelous prognostication of Kenilworth stock from four independent astrologers in different parts of the United States, unknown to each other.

On Monday, May 17th, a contract was signed by Kenilworth Mines, Ltd. with a group from Riverside, California and Reno, Nevada which we believe can and will make those prognostications a reality. This contract we call the Tripple X Deal.”

The second reminder stated in its heading "May neither rain, snow, heat, cold, distance or previous engagements keep you from attending one of these meetings."

Since the "Tripple X Deal" patently represents a material change in the company's affairs, this hearing was convened in accordance with sub-section 1 of section 46 of The Securities Act.

The management of this company have brought it to the brink of bankruptcy. In the decision of October 7th, 1964, affirmed by the Commission in its decision of 30th December, 1964 (reported in the January 1965 Ontario Securities Commission Bulletin), the circumstances which led to this conclusion are outlined. The officers and directors disregarded the plan set out in the engineer's report which was accepted for filing under The Securities Act and upon which the purchasers of those securities were entitled to rely. Instead they engaged in an ill-conceived milling operation.

Following those hearings a new filing was submitted. Its object was to permit offer of an additional 500,000 shares by the company to its shareholders in an effort to raise a total of \$250,000.00 in order to pay off its creditors and proceed with the development programme recommended by the independent engineer. It was estimated that the sum of \$130,000.00 would be needed for the company's immediate purposes and accordingly the company agreed to place all subscriptions in trust until this minimum figure was raised. If it is not raised by July 31st, 1965, the moneys held in trust are to be returned to the subscribers.

Provision was also made for those shareholders who wished to do so to aid in maintaining the company's property and equipment during this interim period.

Mr. Irons appeared and identified himself as the author of the two notices referred to above. He produced a copy of the contract of May 17th, 1965. He explained that these, and apparently other similar meetings, had been called because subscriptions were not coming in quickly enough and it appeared that the \$130,000.00 minimum might not be reached by July 31st. It is perfectly obvious from Mr. Iron's evidence

that he represented the so-called "Tripple X Deal" to the shareholders as a material contract. It is held out as the salvation of the company.

The "Tripple X Deal" involves a new process for extracting metals which significantly enough Mr. Irons stated the inventor called "Polymar", after the observatory of the same name in California. This, coupled with Mr. Irons' evidence as to what "four independent astrologers" had to say about the company leads me to conclude that Mr. Irons, at least, has little regard for the plan laid out by the engineer. His negotiations with the people with whom he eventually contracted commenced several weeks prior to the date of the current prospectus, April 6th, 1965.

At the conclusion of the hearing I ordered that primary distribution of the shares of Kenilworth Mines Limited should cease.

H. S. BRAY,
Director.

TORONTO, June 25th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF GREAT DIVIDE
EXPLORATIONS LIMITED,
JOHN AARON MAIN,
LLOYD HARRY RAPSON,
FRANK EDGAR MORGAN

Hearing — June 23rd, 1965 — 10 a.m.

Present — Mr. L. H. Rapson — Secretary-Treasurer
Mr. Frank E. Morgan — Vice-President and Director
Counsel to the Commission — Mr. S. J. Antonette

This company currently has a prospectus for filing under The Securities Act. In addition it holds registration as a security issuer with Lloyd H. Rapson, its secretary-treasurer, being recognized as a trading official. Notice of interim acceptance of the company's prospectus was forwarded to its then solicitor on December 29th, 1964. The signed final material was received on March 10th, 1965, and the receipt issued the same day.

On January 12th, 1965, a letter was received from a member of the public inquiring about shares she had purchased in this company. Correspondence followed and the investigator concerned did not actively pursue the inquiry until April. Coincidentally, an audit examination of the company's records were ordered by the Chief Auditor. These several matters were reported upon during the latter part of May and early June and resulted in this present hearing being convened under subsection 1 of section 46 and section 8 of The Securities Act for the purpose of considering whether an order should issue that all trading in the primary distribution to the public of the securities of Great Divide Explorations Limited should cease and the fitness for continued registration of the company as a security issuer.

The activities of this company were directed to the exploration and development of a property in Colorado it holds under option through a subsidiary. The draft material was under review and the subject of several interviews and many discussions during a period of some ten months. Because of the passage of time the company was required to submit new financial statements. Even after interim acceptance had been given over two months elapsed before material in signed and seemingly acceptable form was submitted.

The engineer's report, accepted for filing, recommends a systematic programme of exploration and development. The officers and directors of the company, some time prior to the date of the final acceptance of the prospectus, elected to follow the advice of one of the company's promoters, C. Frank Morgan, to purchase a mill. Some \$20,500.00 was advanced at Mr. C. F. Morgan's request to him and another individual for this purpose. The mill was not purchased. The company has obtained legal advice and is considering the course of action it should follow to pursue the recovery of this money.

As the result of substantial property option payments, the seeming misappropriation of \$20,500.00, and other expenses the company is presently without funds with which to pay the option payments and to pursue the development of its Colorado property. While it has negotiated extensions of the property option payments, a payment of \$6,000.00 is due on September 1st and another payment of \$6,000.00 is due on December 1st.

We were advised that the other promoter, Mr. John Aaron Main, the company's president, is critically ill. The secretary-treasurer, Mr. Rapson and the vice-president, Mr. F. E. Morgan, are attempting to find some way of extricating the company from its present difficulties.

Clearly the prospectus is now misleading and fails to comply in many substantial respects with section 38 of The Securities Act. There is no need to labour this point. Accordingly, all trading in primary distribution to the public of the securities of this company must cease.

The facts demonstrate, and it is admitted, that all trading in the shares of this company to date has been by non-registrants. Mr. Rapson stated that no shares of the company have been sold since it obtained registration on March 12th last. He stated, in effect that they were advised by their former solicitor that, having regard to the length of time it was taking to have the company's filing accepted under The Securities Act, it would be in order to sell securities to friends and acquaintances on the understanding that they would not receive the share certificate until such time as the issue was qualified for sale. The majority of the purchasers all appear to be friends and acquaintances of the company's president, with most of them having other close associations.

While I am inclined to accept this explanation, it does not excuse the deception practised in permitting the company's misleading prospectus to be submitted and accepted for filing. The company's president and secretary-treasurer in particular, were aware of the details of the company's affairs, as was the vice-president in substantial measure and perhaps even as fully. The registration of Great Divide Explorations Limited as a security issuer will therefore be cancelled.

The results of the investigation will be reported to the Commission for its further consideration.

H. S. BRAY,
Director.

TORONTO, June 24th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF DAVID JOSEPH SCANLON

Hearing — June 17th, 1965 — 10 a.m.

Present — Mr. D. J. Scanlon

Mrs. Monica Firminger — Vice President, United Investment
Services Limited

Counsel for the Branch — Mr. A. I. Richmon

The applicant formerly was the controlling shareholder of a company which bore his name. This company held registration as a broker-dealer. The registration of this company was suspended for six months for the reasons reported in the March, 1953, Ontario Securities Commission Bulletin and was cancelled in May, 1954, with the cancellation being affirmed by the full Commission in November, 1954, for the reasons set out in the May and November, 1954 Bulletins. On September 27th, 1957, a ruling was made against Mr. Scanlon personally as a result of his association with Tower Financial Corporation Limited. This ruling denied him the exemptions contained in the then clause (f), the "underwriting" exemption, of subsection 1 and subsection 2 of section 19 of The Securities Act, R.S.O. 1950, c. 351. The issue of such a ruling was predicated on the finding that Mr. Scanlon had been guilty of acts or conduct which would warrant the Commission refusing registration to him had he applied for such registration at that time.

Since this is an application for re-registration section 9 of The Securities Act leads to the conclusion that, as well as the considerations set out in section 7, the onus is on the applicant to show a material change in circumstances. The

Commission has, in a recent decision, as yet unpublished (Frederick William Jackson) affirmed the principle that mere lapse of time will not meet this onus. While one may normally assume good character, Mr. Scanlon demonstrated a standard of business morality which could not be countenanced. His own assurances concerning his change of character do not, in my view, overcome the earlier findings in the absence of substantial corroborative evidence.

I have some difficulty in understanding the negligence which resulted in his showing his employer from October, 1954 to September, 1957, as "Toronto" Financial Corporation Limited in his application when in fact it was with "Tower" Financial Corporation Limited. This was the company with which he was associated at the time the section 19 (3) ruling was made against him. At the worst, this might be viewed as an attempt to conceal his connection with Tower from us. At the best it could be, as Mr. Scanlon explained, negligence. I have accepted the latter premise on the theory that Mr. Scanlon knew that the section 19 (3) ruling was a matter of record. This does not assist him however since the application is supported by an affidavit as to its truth and accuracy.

Having regard to his past conduct and his inability to satisfy me that there has been any material change in circumstances, I am unable to come to the conclusion that Mr. Scanlon should be granted registration and the application will therefore be refused.

H. S. BRAY,
Director.

TORONTO, June 18th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF PETER MICHAEL GIZEWSKI

Hearing — May 26th, 1965 — 10 a.m.

Mr. Gizewski represented by Mr. James P. Manley, Q.C.

Solicitor to the Branch — Mr. S. J. Antonette

The applicant failed to disclose a serious charge which had been laid against him in the United States of America some years ago in his application. As part of our normal procedure he was given a second opportunity of disclosing this matter to the Registration Officer. He failed to do so. In being confronted with the facts he made a full statement regarding the charge and the circumstances leading up to it.

It was submitted that the applicant had suffered over the years as a result of his wrongdoing and that his attempt to conceal the true facts from us, in the hope of their not being discovered, was understandable. While it may be understandable, it cannot be condoned.

If the applicant would omit such a material event and swear to a false application he is not, in my opinion, a suitable person to hold registration and the application will be refused.

H. S. BRAY,
Director.

TORONTO, May 27th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

CODVILLE DISTRIBUTORS LTD.: Head Office, 1835 Sargent Avenue, Winnipeg, Manitoba. Canada incorporation, April 20th, 1965. Authorized capital, 850,000 Class A n.p.v. shares, of which 440,949 issued and fully paid, including 150,000 of the 240,000 which comprise present offering, and 150,000 Class B n.p.v. shares, of which 90,305 issued and fully paid. Present offering, 240,000 Class A shares through Midland-Osler Securities Limited which have agreed to purchase 150,000 of the said shares from the Company and the balance of 90,000 shares from certain shareholders of the Company at \$5.45 per share. Offered to the public at \$5.75 per share. As the said 90,000 shares being purchased from shareholders are outstanding shares, none of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated June 14th, 1965, accepted for filing, June 16th, 1965.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show resignation of one Director, sale by H. C. Andreae of 20% of issued Common shares of the Company owned by him to International Trust Company, which received an option on a further 30% of such issued Common shares, exercisable on January 18th, 1970, and change in Legal Counsel representing Company. Amending Statement, dated May 21st, 1965, to prospectus dated February 8th, 1965, accepted for filing, June 18th, 1965.

RESEARCH INVESTING CORPORATION: Head Office, 163 Engle Street, Englewood, New Jersey. New Jersey incorporation, February 10th, 1959, under name of Research Investing Fund of America, Inc., with subsequent Amendment, dated April 28th, 1959, changing name to present one. On June 22nd, 1959, the Company merged with another company of the same name which was incorporated on September 18th, 1939, the Company being the surviving corpora-

tion of that merger. Authorized capital, 5,000,000 shares of \$1 par, of which, as of December 31st, 1964, 3,696,435 issued and 1,063,656 redeemed and cancelled, leaving a balance of 2,632,779 outstanding as fully paid. Present offering, shares of the Company through I.O.S. of Canada Ltd. at the net asset value per share plus a sales commission of 8.5%, reduced on a sliding scale on single purchases of \$10,000 and over. Prospectus dated June 7th, 1965, accepted as annual re-filing, June 18th, 1965.

UNIVERSAL SECTIONS LIMITED: Head Office, 100 Canadian Road, Scarborough, Ontario. Ontario incorporation, May 28th, 1965, being an amalgamation of Universal Sections and Mouldings Limited, incorporated February 21st, 1952, Allsteel Rolled Products Limited, incorporated March 18th, 1959, and Inland Building Products Limited, incorporated October 5th, 1955. Authorized capital, 600,000 n.p.v. shares, of which 400,000 issued and outstanding as fully paid. Present offering, 150,000 shares through David Fry, Fraser & Company Limited which has agreed to purchase the said 150,000 shares from six shareholders of the Company at \$4.61 per share. Offered to the public at \$5.00 per share. As the said shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated June 14th, 1965, accepted for filing, June 21st, 1965.

HOTEL LONDON LIMITED: Head Office, 283-285 Dundas Street, London, Ontario. Ontario incorporation, May 20th, 1952, as a private company, with subsequent S.L.P., April 3rd, 1962, converting Company into public company. Authorized capital, 1,573 5% Non-cumulative Non-voting Redeemable Preference shares of \$100 par, all issued and outstanding as fully paid, and 5,000 n.p.v Common shares, all issued and outstanding as fully paid. The number of Preference shares was originally 2,633 but 1,060 have been redeemed. Present offering, \$1,171,700 6% Sinking Fund Debentures, dated March 15th, 1963, to mature as to \$901,200 on March 15th, 1973, and as to \$270,500 on March 15th, 1978,

through officials of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. Offered to the public at par. Prospectus, dated February 22nd, 1965, accepted as annual re-filing, June 22nd, 1965.

ASSOCIATE INVESTORS LIMITED: Head Office, 8 King Street East, Toronto, Ontario. Ontario incorporation, October 13th, 1950, as a private company and converted to public company by Supplementary Letters Patent, November 30th, 1956. Authorized capital, 699,000 Class "A" shares of \$1 par, of which 213,241 issued and 86,222 redeemed, leaving a balance of 127,019 outstanding as fully paid, and 1,000 Common shares of \$1 par, of which 500 issued and fully paid. Present offering, unissued shares of the Company through officials of the Company under its registration as a Security Issuer at the liquidating value per share, such price to be calculated on a daily basis by the management firm of Leon Frazer & Associates, with no commission payable on sales. Prospectus dated March 19th, 1965, accepted for filing, June 23rd, 1965.

CANADIAN SCUDDER INVESTMENT FUND LIMITED: Head Office, 11 Adelaide Street West, Toronto, Ontario. Canada incorporation, April 24th 1957, with subsequent S.L.P. Authorized capital, 1,997,074 Common shares of \$1 par, of which 110,610 issued and outstanding as fully paid, and 100 Deferred shares of \$1 par, of which 13 issued and outstanding as fully paid. Present offering, 1,886,464 Common shares through Scudder, Stevens & Clark, Ltd., Selling Agent and Promoter of the Company, the public offering price (i.e. the issue price) being the net asset value per Common share at time of sale. No commission will be charged by the Company or the said Selling Agent in respect of any sales of Common shares. Prospectus dated June 16th, 1965, accepted as annual re-filing, June 23rd, 1965.

DOMINION STEEL AND COAL CORPORATION LIMITED: Head Office, Sydney, Nova Scotia. Nova Scotia incorporation by Special Act, March 30th, 1928, with sub-

sequent amending Acts. Authorized capital, 5,000,000 Ordinary shares without nominal or par value, of which 2,960,086 issued and outstanding as fully paid. Present offerings, (1) \$15,000,000 6% Sinking Fund Debentures Series B and (2) \$8,000,000 (U.S.) 5¾% Sinking Fund Debentures Series C, both Series to be dated July 15th, 1965, and to mature July 15th, 1985, through Wood, Gundy & Company Limited which has agreed to purchase the said \$15,000,000 principal amount of Series B Debentures for an aggregate consideration of \$14,400,000 and has been appointed the Company's agent with respect to the sale of the said \$8,000,000 (U.S.) principal amount of Series C Debentures on a commission basis of \$0.75 (U.S.) per each \$100 (U.S.) principal amount thereof. The Series B Debentures to be offered to the public at 98.50 and the Series C Debentures at par. Prospectus dated June 22nd, 1965, accepted for filing, June 23rd, 1965.

IMBREX LIMITED—IMBREX LIMITÉE: Head Office, Suite 3112, 1155 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, April 1st, 1965. Authorized capital, 1,000,000 n.p.v. shares, of which 660,000 issued and outstanding as fully paid. Present offerings, (1) \$1,500,000 6½% Sinking Fund Secured Debentures, Series A, to be dated June 30th, 1965, to mature June 30th, 1980, and (2) 150,000 shares, through Cochrane, Murray & Co., Limited and Morgan, Ostiguy & Hudon Ltd. which have agreed to purchase the said \$1,500,000 principal amount of Sinking Fund Debentures for an aggregate consideration of \$1,425,000, 90,000 of the said 150,000 shares from the Company for an aggregate consideration of \$320,625 and the balance of 60,000 shares from 10 named shareholders of the Company for an aggregate consideration of \$213,750. The Debentures to be offered to the public at par and the shares at \$3.75 per share. No part of the proceeds from the sale of the 60,000 shares being purchased from shareholders will accrue to the benefit of the treasury of the Company. Prospectus dated June 21st, 1965, accepted for filing, June 23rd, 1965.

INTER-PROVINCIAL COMMERCIAL DISCOUNT CORPORATION LIMITED: Head Office, 1541 Davenport Road, Toronto, Ontario. Ontario incorporation, July 20th, 1956, with subsequent S.L.P. Authorized capital, 100,000 5% Non-voting Convertible Preference shares of \$5 par, of which 71,704 issued and fully paid, and 600,000 n.p.v. Common shares, of which 184,151 issued and fully paid. Present offering, Secured Collateral Trust Notes with various maturities of from 30 to 365 days from date of issue, to be dated as of date of delivery to purchaser of individual Note, through security dealers or alternatively through J. H. Crang & Co., Equitable Securities Canada Limited and R. A. Daly & Company Limited, registered security dealers, who will be paid for their services a fee equal to 8¢ per month from the date of issue to maturity for each \$100 principal amount of such Notes. These Notes are to be issued at face value as interest-bearing Notes at varying rates and maturities. Prospectus dated April 19th, 1965, accepted for filing, June 23rd, 1965.

LAURENTIDE FINANCIAL CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, under name of Imperial Investment Corporation Ltd., with subsequent Amendments, including that of August 31st, 1961, changing name to present one. Authorized capital, 5,000,000 n.p.v. Common shares, of which 1,692,528 issued and outstanding as fully paid; 3,000,000 Subordinated Common shares of \$1 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 16,640 issued and outstanding as fully paid; 50,000 6¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 35,093 issued and outstanding as fully paid; 270,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 261,665 issued and outstanding as fully paid; 350,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which 349,350 issued and outstanding as fully paid; 399,473 \$2.00 Cumulative Convertible Redeemable Secondary Preferred shares of \$38 par, of which 378,324 issued and outstanding as fully paid. Present

offering, Term Certificates, to be issued at varying rates of interest and at varying maturities up to twenty years, to be dated as of date of delivery to purchaser of individual Note, through registered security dealers acting as agents on a commission basis not to exceed $\frac{3}{40}$ ths of 1% of its principal amount for each month of its currency with respect to each such Term Certificate maturing 365 days or less and a commission as may be agreed upon but not to exceed 5% of its principal amount with respect to each Term Certificate maturing more than one year from date of issue. Offered to the public at the face value thereof. Prospectus dated April 30th, 1965, accepted for filing, June 23rd, 1965.

B. J. COGHLIN CO. LIMITED: Head Office, 6051 Côte de Liesse Road, Saint Laurent, Quebec. Canada incorporation, February 17th, 1910, with subsequent S.L.P. Authorized capital, 223,000 n.p.v. Common shares, of which 158,400 issued and outstanding as fully paid. Present offering, to the holders of the Company's Common shares of record at close of business on June 30th, 1965, Rights, evidenced by transferable subscription warrants, to subscribe for an aggregate of 52,800 additional Common shares at \$12 per share on the basis of 1 additional Common share for each 3 Common shares held by them at such time, said Rights to expire at 4.00 p.m. (E.D.S.T.) on July 26th, 1965. W. C. Pitfield & Company, Limited and Nesbitt, Thomson and Company, Limited have agreed to form a Soliciting Dealer Group, which will include all members of the Investment Dealers' Association of Canada, the Montreal Stock Exchange, the Toronto Stock Exchange, the Canadian Stock Exchange and the Vancouver Stock Exchange, and will pay a soliciting dealer fee of $12\frac{1}{2}\phi$ per share for each share for which a subscription is procured. W. C. Pitfield & Company, Limited and Nesbitt, Thomson and Company, Limited have also agreed to purchase all of the said 52,800 Common shares not subscribed for pursuant to the said Rights offering at a price of \$12 per share and the Company has agreed to pay a fee of \$38,016 to such underwriters in consideration thereof. Prospectus dated June 28th, 1965, accepted for filing, July 2nd, 1965.

CANADA GROWTH FUND: Head Office of Sponsor (Planned Investments Corporation) and of Manager (Planned Investment Management Ltd.), 2055 Peel Street, Montreal, Quebec. Established by Trust Indenture, March 14th, 1961, between Planned Investments Corporation, Mutual Funds Management Corporation Limited (which, on August 15th, 1964, assigned its responsibilities as Manager of the Fund to Planned Investment Management Ltd.) and Crown Trust Company. Authorized capital, unlimited number of shares, each share representing an undivided interest in the capital (total net assets) of the Fund. As of December 31st, 1964, 2,175,003.228 shares had been issued, 125,688.965 had been redeemed and 2,049,314.263 were outstanding as fully paid. Present offering, shares of the Fund through Planned Investments Corporation and/or registered security dealers at the net asset value per share plus a sales charge of 9% of the offering price, sliding scale discounts being allowed on single purchases of \$12,000 and over (offering price). Prospectus dated April 30th, 1965, accepted as annual re-filing, July 8th, 1965.

BOW VALLEY INDUSTRIES LTD.: Head Office, 915-42nd Avenue S.E., Calgary, Alberta. Alberta incorporation, February 16th, 1950, under name of McIvor Drilling Company Ltd., with subsequent Amending Certificates of the Registrar of Companies for the Province of Alberta, including that of July 9th, 1954, changing name to Hi-Tower Drilling Co. Ltd., and that of June 1st, 1962, changing name to present one. Authorized capital, 1,500,000 n.p.v. Common shares, not to exceed \$3,000,000 in the aggregate, of which 992,600 issued and outstanding as fully paid, and 100,000 5½% Cumulative Redeemable Preferred shares Series A of \$20 par, which are subject of present offering. Present offering, 100,000 5½% Cumulative Redeemable Preferred shares Series A, carrying Common Share Purchase Warrants, Series A, in units of 1 Series A Preferred share and 1 Common Share Purchase Warrant, Series A, each such Warrant entitling the holder thereof to purchase, at any time up to 4 p.m., Calgary time, on July 15th, 1970, at \$9.50 per share, Common shares of the

Company on the basis of 1 Common share for each Series A Preferred share, through Greenshields Incorporated, which has agreed to purchase the said 100,000 Series A Preferred shares with attached Share Purchase Warrants, Series A, for \$2,000,000, subject to the payment to such underwriter of a commission of \$80,000. Offered to the public at \$20 per unit. Prospectus dated June 28th, 1965, accepted for filing, July 8th, 1965.

1962 EXECUTIVE FUND OF CANADA LTD.: Head Office, 435 Barrington Street, Halifax, Nova Scotia. Principal Business Office, Suite 1450, 1245 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, May 14th, 1962, with subsequent S.L.P. Authorized capital, 1,999,900 Common shares of 10¢ par, of which 668,426 issued, 207,964 redeemed and 460,462 outstanding as fully paid, and 100 Deferred shares of 10¢ par, of which none issued. Present offering, unissued Common shares through Supervised Investment Limited and registered security dealers at the net asset value per share plus a sales charge of $8\frac{3}{4}\%$ of the offering price, reduced on a sliding scale on single transactions of \$5,000 and over. Prospectus dated April 30th, 1965, accepted as annual re-filing, July 9th, 1965.

MUSSENS LIMITED — LA CIE MUSSENS LTÉE: Head Office, 1100 Norman Street, Lachine, Quebec. Canada incorporation, October 3rd, 1942, under name of Mussens Canada Limited, with subsequent S.L.P., including those of August 6th, 1963, changing name to present one. Authorized capital, 40,000 Preferred shares of \$50 par, issuable in series, of which none issued, and 200,000 n.p.v. Common shares, of which 164,650 issued and fully paid. Present offering, \$1,000,000 $6\frac{1}{4}\%$ Sinking Fund Debentures, Series D, to be dated July 2nd, 1965, to mature July 2nd, 1985, through Royal Securities Corporation Limited which has agreed to purchase the said Debentures at 96. Offered to the public at par. Prospectus dated July 8th, 1965, accepted for filing, July 12th, 1965.

ROYNAT LTD.—ROYNAT LTÉE: Head Office, 620 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, January 31st, 1962, under name of RoyNat Ltd., with subsequent S.L.P., including those of July 2nd, 1965, changing name to present one. Authorized capital, 10,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 90,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, \$15,000,000 6% Secured Notes Series B, to be dated August 15th, 1965, to mature August 15th, 1980, through Wood, Gundy & Company Limited and René T. Leclerc Incorporée, which have agreed to purchase the said \$15,000,000 principal amount of Series B Notes for \$14,662,500. Offered to the public at par. Prospectus dated July 12th, 1965, accepted for filing, July 13th, 1965.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n. p. v. shares, each share representing an undivided interest in the capital of the Fund (total net assets), of which, as of December 31st, 1964, 12,751,528.138 issued, including 2,871,510.789 issued as a result of the subdivision of the shares on a 2 for 1 basis as at April 30th, 1963, 3,564,002.322 redeemed and 9,187,525.816 outstanding. Present offering, shares of the Fund through registered security dealers, the consideration received by the Fund for each share being the net asset value per share. Offered to the public at the issue price plus an acquisition cost of $8\frac{3}{4}\%$ of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated July 9th, 1965, accepted as annual re-filing, July 15th, 1965.

ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n.p.v. shares, each representing an undivided interest in the capital of the Fund (total net assets), of which, as of December 31st, 1964, 10,900,184.450 issued, 2,851,517.642 redeemed and 8,048,666.808 outstanding, of which 84.2% are held by All-Canadian Compound Fund. Present offering, shares of the Fund through registered security dealers, the consideration received by the Fund for each share being the net asset value per share. Offered to the public at the issue price plus an acquisition cost of $8\frac{3}{4}\%$ of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated July 9th, 1965, accepted as annual re-filing, July 15th, 1965.

COFIAD INC.: Head Office, 50 Place Cremazie West, Montreal, Quebec. Quebec incorporation, July 23rd, under name of District Finance Corporation (Montreal) Limited, with subsequent S.L.P., including those of April 7th, 1965, changing name to present one. Authorized capital, 784,000 Class "A" shares of \$2 par, of which 318,460 issued and outstanding as fully paid, and 392,000 Class "B" shares of \$1 par, of which 159,230 issued and outstanding as fully paid. Present offering, \$500,000 $6\frac{1}{2}\%$ Sinking Fund Secured Notes Series "B," to be dated July 1st, 1965, to mature July 1st, 1980, accompanied by Share Purchase Warrants entitling the holders thereof to purchase 20 Class "A" shares of the Company for each \$500 principal amount of Series "B" Notes at specified prices and by specified dates through Citymont Investments Inc. and Cliche et Associés Ltée, which have agreed to purchase the said \$500,000 principal amount

of Series "B" Notes for \$472,500. Offered to the public at par. Prospectus dated July 8th, 1965, accepted for filing, July 15th, 1965.

B.C. CENTRAL CREDIT UNION: Head Office, 601 - 510 West Hastings Street, Vancouver, British Columbia. Amending Statement filed to show change in address of Head Office, change in Board of Directors and non-applicability of limitations on borrowing referred to on page 6 of the prospectus due to amendment to The Credit Unions Act 1961 of British Columbia. Amending Statement, dated July 14th, 1965, to prospectus dated September 28th, 1964, accepted for filing, July 19th, 1965.

CARLING ACCEPTANCE LIMITED: Head Office, 830 Campbell Avenue, Ottawa, Ontario. Canada incorporation, July 10th, 1964, as a private company under the name of Carling Finance Limited, with subsequent S.L.P., including those of February 4th, 1965, converting Company into public company and changing name to present one. Authorized capital, 50,000 Non-cumulative Redeemable Preference shares of \$10 par, of which 5,000 issued and outstanding as fully paid, and 400,000 n.p.v. Common shares, not to exceed \$500,000 in the aggregate, of which 50,000 issued and outstanding as fully paid. Present offering, \$1,000,000 6¾% Unsecured Debentures, dated July 1st, 1965, to mature July 1st, 1973, with attached Warrants entitling the holders thereof to purchase Common shares of the Company at \$3 per share on or before July 31st, 1968, on the basis of 1 Common share per each \$100 principal amount of such Debentures, through officers of the Company under its registration as a Security Issuer with no commission payable on any sales. Offered to the public at par. Prospectus dated June 22nd, 1965, accepted for filing, July 22nd, 1965.

POWER CORPORATION OF CANADA, LIMITED: Head Office, 41st Floor South, 1 Place Ville Marie, Montreal, Quebec. Canada incorporation, April 18th, 1925, with subsequent S.L.P. Authorized capital, 2,000,000 First Preferred shares of \$50 par, issuable in series, of which 600,000,

designated as "4¾% Cumulative Redeemable First Preferred Shares, 1965 Series," are subject of present offering; 1,500,000 6% Non-cumulative Participating Preferred shares of \$5 par, of which 1,194,570 issued and outstanding as fully paid; 10,000,000 n.p.v. Common shares, of which 6,198,550 issued and outstanding as fully paid. Present offering, 600,000 4¾% Cumulative Redeemable First Preferred Shares, 1965 Series, through Nesbitt, Thomson and Company, Limited, which has agreed to purchase the said 600,000 1965 Series First Preferred shares at par, the Company to pay such underwriter a commission of \$2,250,000. Offered to the public at \$47.50 per share. Prospectus dated July 21st, 1965, accepted for filing, July 23rd, 1965.

DOMINION EQUITY INVESTMENTS LTD.: Head Office, Suite 1660, 1245 Sherbrooke Street West, Montreal, Quebec. Canada incorporation, May 11th, 1951. Authorized capital, 1,000,000 Common shares of \$1 par, of which 734,740 issued and fully paid and 227,069 redeemed and cancelled, leaving 507,671 outstanding, and 1,000 Deferred shares of \$1 par, of which none issued. Present offering, unissued balance of Common shares through registered security dealers on a commission basis not to exceed 1% of the subscription price. Offered to the public at 101½% of the liquidating value of such shares. Prospectus dated July 21st, 1965, accepted as annual re-filing, July 26th, 1965.

ARROW PETROLEUMS LIMITED: Head Office, 358 Horton Street, London, Ontario. Ontario incorporation, March 31st, 1964. Authorized capital, 5,000 6% Non-cumulative Redeemable Preference shares of \$100 par, of which 500 issued and outstanding as fully paid, and 50,000 n.p.v. Common shares, all issued and outstanding as fully paid. Present offering, \$1,783,700 6% Sinking Fund Debentures, dated June 15th, 1964, maturing as to \$809,700 on June 15th, 1974, and as to \$974,000 on June 15th, 1984, through two officers of the Company under its registration as a Security Issuer on a commission basis not to exceed 10%. Offered to the public at par. Prospectus dated June 18th, 1965, accepted as annual re-filing, July 27th, 1965.

CHAPMONT INVESTMENTS LIMITED: Head Office, The Chapple Building, Fort William, Ontario. Ontario incorporation, March 20th, 1961. Authorized capital, 40,000 5% Cumulative Redeemable Class A Preference shares of \$10 par, of which 10,000 outstanding as fully paid; 30,00 3% Non-cumulative Redeemable Class B Preference shares of \$10 par, of which none outstanding; 60,000 Common shares of \$10 par, of which 20,112.0741 outstanding as fully paid. Present offering, 3,000 Common shares to employees of Chapples Stores Limited and of Chapmont Investments Limited only, through officials of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the said employees at \$14.48 per share. Prospectus dated May 11th, 1965, accepted as annual re-filing, August 5th, 1965.

BARRIE INDUSTRIAL ASSISTANCE COMPANY LIMITED: Head Office, 13 Collier Street, Barrie, Ontario. Ontario incorporation, November 9th, 1962, with subsequent S.L.P. Authorized capital, 24,015 n.p.v. Common shares, of which 15 issued and fully paid, and 8,000 Preference shares of \$35 par, of which none issued. Present offering, 8,000 Common shares and 8,000 5% Non-cumulative Redeemable Non-voting Repurchasable and Convertible Preference shares in units composed of 1 Common and 1 Preference share through officers of the Company under its registration as a Security Issuer with no commission payable on any sales thereof. Offered to the public at \$50 per unit. Prospectus date June 25th, 1965, accepted for filing, August 9th, 1965.

STANCOR LIMITED: Head Office, Britannica House, 151 Bloor Street West, Toronto, Ontario. Ontario incorporation, March 8th, 1965, with subsequent S.L.P. Authorized capital, 500,000 n.p.v. shares, of which 151,000 issued and outstanding as fully paid. Present offerings, (1) 120,000 shares and Share Purchase Warrants in respect of 60,000 shares, in units of 2 shares and a Share Purchase Warrant in respect of 1 share (such Share Purchase Warrants to entitle the bearers thereof to purchase the number of shares of the

Company specified therein at any time up to and including June 15th, 1975, at \$8 per share) and (2) Share Purchase Warrants in respect of 40,000 shares, through Annett & Company Limited which has agreed to purchase the said 120,000 shares and 100,000 Share Purchase Warrants for an aggregate consideration of \$674,000. Offered to the public at \$12 per unit and 6¢ per Share Purchase Warrant. Prospectus dated August 3rd, 1965, accepted for filing, August 9th, 1965.

FRONTIER ACCEPTANCE CORPORATION LIMITED: Head Office, 5385 Yonge Street, Willowdale, Ontario. Ontario incorporation, May 1st, 1958, under name of O.H.I. Investments Limited, with subsequent S.L.P., including those of September 25th, 1963, changing name to present one. Authorized capital, 39,000 First Preference shares of \$25 par, issuable in series, of which 19,000, designated as "6½% Cumulative Redeemable Convertible First Preference Shares Series A", issued and outstanding as fully paid, and 1,000,000 n.p.v. Common shares, of which 172,520 issued and outstanding as fully paid. Present offering, \$2,000,000 6½% Senior Subordinated Sinking Fund Debentures 1965 Series, to be dated October 15th, 1965, to mature October 15th, 1980, accompanied by Share Purchase Warrants entitling the holders thereof to purchase 10 Common shares of the Company for each \$1,000 principal amount of such Debentures at specified prices and by specified dates, through J. H. Crang & Co., who have agreed to purchase the said \$2,000,000 principal amount of Debentures and Share Purchase Warrants in respect of 20,000 Common shares at a price of \$930 per \$1,000 principal amount of such Debentures. Offered to the public at 98.50. Prospectus dated July 20th, 1965, accepted for filing, August 10th, 1965.

ANDREAE EQUITY INVESTMENT FUND LIMITED: Head Office, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show change in residence address of Secretary-Treasurer, change in ownership of issued Common shares of Management Company and change in method of sale, sales now to be effected in Quebec through

Chenard, Freidman & Co. Ltd. and in Ontario through officials of the Company under its registration as a Security Issuer and registered security dealers. Amending Statement, dated June 11th, 1965, to prospectus dated February 8th, 1965, accepted for filing, August 11th, 1965.

PUTNAM GROWTH FUND, THE: Head Office, 60 Congress Street, Boston, Massachusetts. Fund established by Declaration of Trust, October 1st, 1957, as a voluntary association under the laws of Massachusetts. Authorized capital, unlimited number of full and fractional shares of 50¢ par, of which, as at October 31st, 1964, 43,339,238 issued, 14,408,973 redeemed and 28,930,265 outstanding. Present offering, shares of the Fund through Planned Investments Corporation, acting as General Distributor of the shares in Canada, and other registered security dealers, at the net asset value per share plus sales charges of 8.5% of the offering price, reduced on a sliding scale on single transactions of \$10,000 and over. Prospectus dated February 26th, 1965, accepted as annual re-filing, August 13th, 1965.

REGENT FUND LTD.: Head Office, 97 Queen Street, Charlottetown, Prince Edward Island. Principal Business Office, Suite 450, C-I-L House, 630 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, July 23rd, 1956, with subsequent S.L.P. Authorized capital, 2,000,000 Common shares of \$1 par, of which 96,441 issued, 37,751 redcedmed and 58,690 outstanding as fully paid, and 100 Deferred shares of \$1 par, of which none issued. Present offering, unissued Common shares through I.O.S. of Canada Ltd., as distributor, and/or through registered security dealers, at the net asset value per share plus a sales commission of 8.5%, which commission reduced on a sliding scale on single transactions of \$10,000 and over. The said sales commissions will be received by the distributor who will pay a portion thereof to any registered security dealers through whom the shares are sold. Prospectus dated April 30th, 1965, accepted for filing, August 13th, 1965.

UNIVERSAL SAVINGS EQUITY FUND LIMITED:

Head Office, 44 King Street West, Toronto, Ontario. Ontario incorporation, April 15th, 1965. Authorized capital, 9,000,000 Participating Redeemable Preference shares of \$1 par, of which, as at May 31st, 1965, 152,057 issued and outstanding as fully paid, and 1,000,000 Common shares of \$1 par, of which, as at same date, 100 issued and outstanding as fully paid. Present offering, unissued Preference shares at the net asset value plus a commission of $8\frac{1}{2}\%$ of the offering price, reduced on a sliding scale on single transactions of \$10,000 and over, through registered security dealers. Prospectus dated August 11th, 1965, accepted for filing, August 13th, 1965.

Offering of Additional Securities Pursuant to Section 19(2) I(iii)

FIRST NATIONAL CITY BANK is offering to its existing security holders the right to subscribe for \$100 principal amount of 4% Convertible Capital Notes due 1990 at par for each 10 shares of the Bank held of record at 5.00 p.m. (E.D.S.T.), June 10th, 1965, such offer to expire at 3.30 p.m. (E.D.S.T.) on June 28th, 1965. Recorded O.S.C., June 11th, 1965.

COMMUNITY DISCOUNT CENTERS, INC. is offering to its existing common shareholders of record at close of business on July 12th, 1965, the right to subscribe for an additional 415,239 new Common shares of the Company at \$4.00 (U.S.) per share through the exercise of transferable subscription warrants, on the basis of 1 new share for each 10 former shares held, such offer to expire at 2.30 p.m. (C.D.S.T.) on August 3rd, 1965, and to oversubscribe at the subscription price for such of the said additional new Common shares as may remain unsubscribed at the expiration of the subscription period. On July 12th, 1965, the former Common shares of 10¢ par were reclassified into new Common shares of 50¢ par at the rate of 1/5 of a new share for each former share. Recorded O.S.C., July 16th, 1965.

INTER-CITY GAS LIMITED is offering to its existing Common shareholders of record at close of business on July 30th, 1965, 49,721 Common shares by way of rights, evidenced by transferable subscription warrants, to subscribe for Common shares of the Company at \$13 per share on the basis of 1 Common share for each 5 Common shares held, such rights to expire at 3 p.m. (C.D.S.T.) on August 23rd, 1965. UNAS Investments Limited have agreed to purchase from the Company at \$13 per share any of such 49,721 Common shares not issued pursuant to the exercise of the said subscription warrants. Recorded O.S.C., July 28th, 1965.

PACIFIC COAST TERMINALS CO. LTD. is offering to its existing Common shareholders of record at close of business on July 20th, 1965, (except those residing in the United States of America or any territory or possession thereof) the right to subscribe for and purchase $5\frac{3}{4}\%$ Cumulative Redeemable Preference shares and additional Common shares of the Company on the basis of 1 Unit, comprised of 1 Preference share and 2 Common shares, at a price of \$150.00 per Unit, for each 7 Common shares held. Recorded O.S.C., August 3rd, 1965.

MORRISON-LAMOTHE BAKERY LIMITED is offering to its existing security holders \$250,000 principal amount of 7% Sinking Fund Debentures, Series A, at par and 25,000 Common shares, Series A, at \$10 per share. Recorded O.S.C., August 4th, 1965.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

KEEFER CREEK PROSPECTING SYNDICATE: Head Office, 555 Burnhamthorpe Road, Etobicoke, Ontario. Authorized capital, 3,600 n.p.v. units, not to exceed \$35,000 in the aggregate. Manager, James Hamilton, R.R. 1, Blind River, Ontario. Agreement, dated May 17th, 1965, accepted for filing, June 25th, 1965.

Consents to Release from Escrow Since Last Issue of Bulletin

McADAM MINING CORPORATION LIMITED: Release of 191,833 shares pro rata to all persons entitled thereto. Effective date of release, July 12th, 1965. It is understood that the consents of the Canadian Stock Exchange and the Quebec Securities Commission are also required for this release.

BLACK HAWK MINING LTD.: Release of all escrowed shares. Effective date of release, July 13th, 1965. It is understood that the consents of the Canadian Stock Exchange and the Quebec Securities Commission are also required for this release.

ISO MINES LIMITED: Release of all escrowed shares. Effective date of release, July 13th, 1965. It is understood that the consents of the Toronto Stock Exchange, the Canadian Stock Exchange and the Quebec Securities Commission are also required for this release.

JERSEY CONSOLIDATED MINES LIMITED (formerly Jersey Yukon Mines Limited): Release of 45,000 shares pro rata to all persons entitled thereto. Effective date of release, July 19th, 1965.

Mining, Gas & Oil Issues Accepted for Filing Since Last Issue of Bulletin

ALLEGHENY MINING & EXPLORATION CO. LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. By Agreement dated March 29th, 1965, Old Colony Securities Limited, acting on behalf of its client, Barrigon Management Limited, agreed to purchase 150,000 shares at 10¢ per share, payable by June 16th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 17½¢ and 20¢ per share respectively, payable within 3, 6, 9 and 12 months after June 16th, 1965, respectively. Company incorporated, July, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated May 28th, 1965, accepted for filing, June 16th, 1965.

SILVER SUMMIT MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all option payment dates under Agreement dated February 3rd, 1965. Amending Statement, dated May 17th, 1965, to prospectus dated January 25th, 1965, accepted for filing, June 17th, 1965.

FILE LAKE EXPLORATIONS LIMITED: Head Office, 302 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and, in consideration of payment by Company of \$2,500 with respect to property option on 10 claims referred to in paragraph 12 (i) of the prospectus, further 2 months' extension granted of payment date for balance of \$7,500, now payable by July 15th, 1965. Amending Statement, dated June 7th, 1965, to prospectus dated November 5th, 1964, accepted for filing, June 18th, 1965.

JODEE EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show that, results of geophysical

programme on mining claims in Verneuil Township, Quebec, proving inconclusive, no further work thereon to be done at present, and further 3 months' extension of May 25th, 1965, option payment date with respect to 75,000 shares at 25¢ per share, all subsequent payment dates being similarly extended. Amending Statement, dated May 28th, 1965, to prospectus dated August 25th, 1964, accepted for filing, June 18th, 1965.

MARTIN-HUNT MINING LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, particulars of geophysical survey completed on Company's property in McCart Township, Ontario, and completion of firm commitment under Agreement dated March 10th, 1965. Amending Statement, dated May 11th, 1965, to prospectus dated March 18th, 1965, accepted for filing, June 18th, 1965.

LENMAC Mines LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 26 unpatented mining claims in McVittie Township, Ontario, by purchase, and abandonment by Company of its Frotet Lake property. Amending Statement, dated May 3rd, 1965, to prospectus dated March 1st, 1965, accepted for filing, June 21st, 1965.

PROTEUS MINERALS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show recommendation by Engineer to conduct further exploration on Vassan Township, Quebec, claims, in which Company now hold a 100% interest, abandonment by Company of its Courville Township property and intention of Company to offer for sale certain shares donated for the benefit of the treasury of the Company, none of which shares were to be sold until the proceeds to the Company had reached \$11,000. Amending Statement, dated May 20th, 1965, to prospectus dated September 17th, 1964, accepted for filing, June 21st, 1965.

JUMA MINING AND EXPLORATION LIMITED: Head Office, Suite 752, 2503 Hurontario Street, Cooksville, Ontario. Amending Statement filed to show exercise by Company of its option on 37 unpatented mining claims in Joutel Township, Quebec, which claims to be transferred to a new company to be incorporated as per Agreement dated April 3rd, 1964. Amending Statement, dated April 23rd, 1965, to prospectus dated September 28th, 1964, accepted for filing, June 22nd, 1965.

NORFAULT MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated April 28th, 1965, Coronet Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payable within 3 days after June 23rd, 1965, and received options on a further 850,000 shares, being 150,000 at 12½¢, payable within 6 months after June 23rd, 1965, 3 blocks of 200,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, payable within 9, 12 and 15 months after June 23rd, 1965, respectively, and 100,000 at 25¢, payable within 18 months after June 23rd, 1965. Company incorporated, April, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 10th, 1965, accepted for filing, June 23rd, 1965.

HARDIMAN BAY MINES LIMITED: Head Office, Suite 907, 100 Adelaide Street West, Toronto, Ontario. Under Agreement, dated October 23rd, 1964, Saman Investment Corporation Limited, acting on behalf of Hiltonace Mines Management Limited, agreed to purchase 40,000 shares at 15¢ per share, payment for which has been acknowledged by the Company, and received options on a further 960,000 shares, being 160,000 at 20¢, payable within 6 months after due date of payment of firm commitment, and 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 9, 12, 15 and 18 months after due date of payment of firm commitment respectively. Company incorporated, April, 1956 (Ont.) under name of Evelynnn Nicket Mines Limited. Name changed to present

one by Supplementary Letters Patent, December, 1962. Authorized capital, 3,000,000 at \$1 par. Issued, 1,370,005. Escrowed, 675,000. Prospectus dated April 21st, 1965, accepted as annual re-filing, June 24th, 1965.

KIRKLAND BASIN GOLD MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated February 9th, 1965, and particulars of revised recommendations contained in Progress Report by Company's Engineer, dated May 27th, 1965. Amending Statement, dated June 1st, 1965, to prospectus dated March 11th, 1965, accepted for filing, June 24th, 1965.

DEVIL'S ELBOW MINES LIMITED: Head Office, Suite 923, 159 Bay Street, Toronto, Ontario. By Agreement, dated April 2nd, 1965, Tom & Barnt, acting on behalf of their client, Gransden Enterprises, agreed to purchase 400,000 shares at 15¢ per share, payable forthwith after acceptance of current prospectus under the applicable provisions of The Securities Act (Ontario) and The Security Frauds Prevention Act (New Brunswick), hereinafter referred to as "the effective date", and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Company incorporated, March, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,003. Escrowed, 675,000. Prospectus dated May 10th, 1965, accepted for filing, June 25th, 1965.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Amending Statement filed to show termination, by mutual consent, of Agreement, dated July 8th, 1964, entered into between the Company and Tom & Barnt, under which firm commitment completed and all options exercised with the exception of 75,000 shares at 30¢ per share, and particulars of new Agreement, dated April

14th, 1965, whereby Bouchard & Co. Ltd., acting on behalf of Nelro Holding Limited, agreed to purchase 150,000 shares at 30¢ per share, payable forthwith upon acceptance by the Ontario Securities Commission and the authorities having jurisdiction over the sale of the securities in the Province of Quebec of an amendment to the Company's prospectus and by the Canadian Stock Exchange, if applicable, of a Filing Statement reflecting the terms of the said Agreement, the latest of which acceptances being hereinafter referred to as "the effective date", and received options on a further 600,000 shares, being 4 blocks of 150,000 shares each at 35¢, 40¢, 45¢ and 50¢ per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Amending Statement, dated April 14th, 1965, to prospectus dated August 14th, 1964, accepted for filing June 25th, 1965.

REXDALE MINES LIMITED: Head Office, 17 Queen Street East, Toronto, Ontario. By Agreement, dated April 20th, 1965, T. L. Savage & Co. Limited, acting on behalf of its client, McCaul and College Investments Limited, agreed to purchase 200,000 shares at 121½¢ per share, payable as to 120,000 shares within 48 hours after date underwriter-optionee received a certified copy of receipt issued by the Ontario Securities Commission with respect to current prospectus, and the balance within 30 days after the said date, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15¢, 17½¢, 20¢ and 25¢ per share respectively, payable within 90, 180, 270 and 360 days after the said date respectively. Company incorporated, April 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 890,005. Escrowed, 621,000. Prospectus dated May 3rd, 1965, accepted as annual re-filing, June 25th, 1965.

PICK MINES LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Particulars of offering to the public of (1) shares through registered security dealers on a commission basis not to exceed 25%, plus an additional 15% towards distribution costs, and (2) deben-

tures at par through registered security dealers on a commission basis not to exceed 10%, plus an additional 15% towards distribution costs. Company incorporated, July, 1959 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,828,750. Escrowed, 353,360. Prospectus dated May 18th, 1965, accepted for filing, June 28th, 1965.

BASLEN PETROLEUMS LIMITED: Head Office, Suite 608, 176 University Avenue West, Windsor, Ontario. By Agreement, dated May 21st, 1965, W. D. Latimer Co. Limited, acting on behalf of Harry Basil Smith, President and Promoter of the Company, agreed to purchase 200,000 shares, being 100,000 at 10¢, payable within 10 days after June 29th, 1965, and 100,000 at 15¢, payable within 30 days after the said date, and received options on a further 300,000 shares, being 3 blocks of 100,000 shares each at 20¢, 25¢ and 30¢ per share respectively, payable within 120, 210 and 300 days after June 29th, 1965, respectively. Company incorporated, December, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 700,005. Escrowed, 700,000. Prospectus dated May 21st, 1965, accepted for filing, June 29th, 1965.

CONSOLIDATED RIBAGO MINES LIMITED: Head Office, Suite 111 and 118, 211 College Street, Toronto, Ontario. By Agreement, dated March 30th, 1965, Draper, Dobie & Co. Limited, on behalf of Dobieco Limited, agreed to purchase 200,000 shares at 15¢ per share, payable by July 2nd, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 6, 9, 12 and 15 months after July 2nd, 1965, respectively. Company incorporated, February, 1944 (Ont.), under name of Ribago Rouyn Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1957. Authorized capital, 5,000,000 at \$1 par. Issued, 1,082,250. Escrowed, none. Prospectus dated June 16th, 1965, accepted for filing, July 2nd, 1965.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 10 unpatented mining claims in Joutel Township, Quebec, termination of Agreement, dated December 6th, 1963, by mutual consent, under which firm commitment completed and options exercised to the extent of 200,000 shares at 20¢ per share, and particulars of new Agreement, dated June 16th, 1965, whereby W. McKenzie Securities Limited agreed to purchase 150,000 shares at 10¢ per share, payable within 2 days after July 2nd, 1965, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 2nd, 1965, respectively, and 50,000 at 30¢, payable within 15 months after July 2nd, 1965. Amending Statement, dated June 16th, 1965, to prospectus dated February 1st, 1965, accepted for filing, July 2nd, 1965.

KAYMO MINERALS LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated May 21st, 1965, Goldmack Securities Corporation Limited agreed to purchase 200,000 shares at 10¢ per share, payable within 3 days after July 5th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 5th, 1965, respectively. Company incorporated, May, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated June 25th, 1965, accepted for filing, July 5th, 1965.

HAMPSHIRE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement, dated April 28th, 1965, M. Greene and Associates Limited, on behalf of Steeles Export Corporation Limited, agreed to purchase 200,000 shares at 10¢ per share, payable by July 6th, 1965, and received options on a further 800,000 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢ and 17½¢ per

share respectively, payable within 3, 6 and 9 months after July 6th, 1965, respectively, and 2 blocks of 100,000 shares each at 20¢ and 25¢ per share respectively, payable within 12 and 15 months after July 6th, 1965, respectively. Company incorporated, July, 1957 (Ont.), under name of Hampshire Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1959. Authorized capital, 4,000,000 at \$1 par. Issued, 800,005. Escrowed, 720,000. Prospectus dated May 10th, 1965, accepted for filing, July 6th, 1965.

SILVERPLACE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 9 unpatented mining claims in Fintry Township, Sault Ste. Marie Mining Division, Ontario, completion of survey and diamond drilling on original property with no further work planned thereon due to inconclusive results, and particulars of Agreement, dated April 29th, 1965, whereby Goodwin Harris & Company Limited, on behalf of 12 named clients, agreed to purchase 200,00 shares at 12½¢ per share, payable by July 6th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 6, 9, 12 and 15 months after July 6th, 1965, respectively. Amending Statement, dated April 29th, 1965, to prospectus dated August 28th, 1964, accepted for filing, July 6th, 1965.

LAKE BEAVERHOUSE MINES LIMITED: Head Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. By Agreement, dated May 5th, 1965, J. P. Cannon & Co. Limited, acting on behalf of Dolin Holdings Limited as to a 2/3rd interest and on behalf of Aer Investments Limited as to a 1/3rd interest, agreed to purchase 500,000 shares, being 400,000 at 15¢ and 100,000 at 20¢, payable within 48 hours after July 7th, 1965, and received options on a further 500,000 shares, being 100,000 at 20¢, payable within 3 months after July 7th, 1965, and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable within 6 and 9

months after July 7th, 1965, respectively. Company incorporated, June, 1935 (Ont.), under name of Beaverhouse Lake Gold Mines Limited. Name changed to present one by Supplementary Letters Patent, July, 1950. Authorized capital, 5,000,000 at \$1 par. Issued, 3,375,000. Escrowed, none. Prospectus dated June 23rd, 1965, accepted for filing, July 7th, 1965.

KELTIC MINING CORPORATION LIMITED: Head Office, Suite 923, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in residence address of J. M. McKay, Vice-President and a Director of the Company, share position to date, acquisition by Company of 10 mining claims in Cape Breton County, Nova Scotia, contiguous to presently owned property, without cost to the Company, assignment by Tom & Barnt to W. D. Latimer Co. Limited of Agreement dated December 16th, 1964, the effective date of which Agreement has been established as January 15th, 1965, acquisition by Patricia Clay, 83 Elm Avenue, Toronto, Ontario, of a greater than 5% interest in Camford Investments Limited and purchase by Company of 10,000 shares of Tribag Mining Co. Limited for \$33,050, plus brokerage, which shares are now in process of being sold by the Company. Amending Statement, dated June 18th, 1965, to prospectus dated December 16th, 1964, accepted for filing, July 8th, 1965.

LYNX-CANADA EXPLORATIONS LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, dissolution of Lynx-Canada Mining Syndicate, promoter of Company, as partnership, former partners now being named as promoters, share position to date, including particulars of issuance of 15,540 shares in settlement of \$2,331 owing to Lynx-Canada Mining Syndicate, acquisition by Company of 4 mining claims adjoining present property in Deloro Township, Ontario, by staking, and particulars of Agreement, dated January 7th, 1965, whereby Tom & Barnt, acting on behalf of

T. P. M. Prospecting and Development Limited, agreed to purchase 100,000 shares at 15¢ per share, payable within 3 days after July 8th, 1965, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after July 8th, 1965, respectively, and 100,000 at 40¢, payable within 15 months after July 8th, 1965. Amending Statement, dated February 18th, 1965, to prospectus dated November 2nd, 1964, accepted for filing, July 8th, 1965.

PATHFINDER COPPER MINES LIMITED: Head Office, Suite 603, 6 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated May 28th, 1965, to prospectus dated January 29th, 1965, accepted for filing, July 8th, 1965.

WESTERN MINES LIMITED: Head Office, Suite 401, 850 West Hastings Street, Vancouver, British Columbia. Particulars of offering to the public at par of \$7,000,000 6% Income Debentures, to be dated as of date of issue, to mature June 15th, 1973, carrying a bonus of 20 shares of the Company per each \$1,000 principal amount of such Income Debentures, through Nesbitt, Thomson and Company, Limited and Pemberton Securities Limited, which have agreed to purchase the said \$7,000,000 principal amount of Income Debentures and 140,000 shares for an aggregate consideration of \$7,000,000, the Company to pay such underwriters a commission of \$257,500 and 10,000 shares for their services. Company incorporated, September, 1951 (B.C.). Authorized capital, 5,000,000 at \$2 par. Issued, 4,363,916. Escrowed, none. Prospectus dated June 28th, 1965, accepted for filing, July 9th, 1965.

CARAVELLE MINES LIMITED: Head Office, Suite 307A, 48 Front Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 119 claims contiguous to its original 134 claims

in the Dead Otter Lake area, Thunder Bay District, Port Arthur Mining Division, Ontario, of which 99 acquired by staking and the balance by purchase, and particulars of Agreement, dated May 28th, 1965, whereby Company to use equipment owned by Selco Exploration Company Limited, which equipment is installed in aircraft owned by Barringer Surveys Limited, to carry out geophysical surveys on the property above referred to. Amending Statement, dated June 25th, 1965, to prospectus dated March 26th, 1965, accepted for filing, July 12th, 1965.

KAISER MINES OF CANADA LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show that name of Company changed from Hampshire Mines Limited to present one by Supplementary Letters Patent, June 25th, 1965. Amending Statement, dated June 25th, 1965, to prospectus dated May 10th, 1965, accepted for filing, July 12th, 1965.

NORITE EXPLORATIONS LIMITED: Head Office, Suite 1212, 55 York Street, Toronto, Ontario. Amending Statement filed to show share position to date and particulars of working option entered into by Company with respect to 6 unpatented mining claims in Bryce Township, Ontario. Amending Statement, dated June 28th, 1965, to prospectus dated March 31st, 1965, accepted for filing, July 12th, 1965.

FIDELITY MINING INVESTMENTS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, L. B. Scott having resigned as President and Director and transferred 392,630 escrowed shares to C. C. Rollins, newly appointed President and Director, change in promoter of Company from L. B. Scott to Ava Securities Limited, share position to date and assignment by John Murphy, client of the underwriter-optionee, to Ava Securities Limited of his 100% interest in Agreement dated February 1st, 1965. Amending Statement, dated June 10th, 1965, to prospectus dated February 12th, 1965, accepted for filing, July 13th, 1965.

MISTANGO RIVER MINES LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show suspension of development work on Cochrane District property (covered by Exploratory Licence 13302), any further development thereon to depend on recommendations of Company's Engineers after review of work performed, termination of Agreement dated February 25th, 1964, under which firm commitment completed and all options exercised with the exception of that with respect to 200,000 shares at 35¢, and particulars of shares of other mining companies purchased by Company in 1965 for investment. Amending Statement, dated April 12th, 1965, to prospectus dated August 14th, 1964, accepted for filing, July 13th, 1965.

ASTRABRUN MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, termination by mutual consent of Agreement dated January 13th, 1965, under which firm commitment completed but no options exercised, particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, in addition to which the Company may pay a further amount, not to exceed 15%, for promotional purposes, and particulars of results of diamond drilling programme on Company's Beatrice Lake property, contained in accompanying Report by Company's Engineer, dated June 2nd, 1965. Amending Statement, dated June 30th, 1965, to prospectus dated February 22nd, 1965, accepted for filing, July 14th, 1965.

CHIPMAN LAKE MINES LIMITED: Head Office, Suite 1101, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 22 unpatented mining claims in Joutel Township, Quebec, by purchase, and termination of Agreement, dated June 22nd, 1964, under which firm commitment completed and options exercised to the extent of 200,000 shares at 15¢ per share. Amending Statement, dated May 13th, 1965, to prospectus dated September 28th, 1964, accepted for filing, July 14th, 1965.

SILVER ORE ZONE MINES LIMITED: Head Office, 7 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show change in residence address of two directors, share position to date and acquisition by Company of 18 unpatented mining claims in Bartlett Township, Ontario, by purchase. Amending Statement, dated June 15th, 1965, to prospectus dated July 15th, 1964, accepted for filing, July 15th, 1965.

AIRNORTH MINES LIMITED: Head Office, Suite 511, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of working option on 16 unpatented mining claims in Clinton Mining Division, British Columbia, and assignment by W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited, to Marchmont & Dixon Ltd. of 50% interest in unexercised options outstanding under Agreement dated October 26th, 1964, comprising 700,000 shares at prices ranging from 12½¢ to 20¢ per share. Amending Statement, dated June 22nd, 1965, to prospectus dated November 6th, 1964, accepted for filing, July 20th, 1965.

LEESA EXPLORATIONS LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. By Agreement dated April 19th, 1965, Revan Investments Limited agreed to purchase 60,000 shares at 25¢ per share, payable by May 18th, 1965, and received options on a further 940,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after May 18th, 1965, respectively, and 140,000 at 50¢, payable within 15 months after May 18th, 1965. Company incorporated, March, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,753,505. Escrowed, 578,500. Prospectus dated May 26th, 1965, accepted as annual re-filing, July 20th, 1965.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. By Agreement, dated March 9th, 1965, G. D. Richmond Securi-

ties Limited agreed to purchase 150,000 shares at 10¢ per share, payable by July 21st, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 21st, 1965, respectively. Company incorporated, November, 1946 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,606,355. Escrowed, 675,000. Prospectus dated July 14th, 1965, accepted for filing, July 21st, 1965.

LIONSGATE MINES LIMITED: Head Office, Suite 15,000, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 20 contiguous claims in Vauquelin Township, Abitibi County, Quebec, by purchase and completion of firm commitment and exercise of all options under Agreement dated March 11th, 1965. Amending Statement, dated June 15th, 1965, to prospectus dated July 28th, 1964, accepted for filing, July 21st, 1965.

CROWNBRIDGE COPPER MINES LIMITED: Head Office, Suite 2510, 44 King Street West, Toronto, Ontario. By Agreement, dated October 19th, 1964, Waite, Reid & Co. Limited, on behalf of its client, Cornerstone Investment Corporation Limited, agreed to purchase 200,000 shares at 35¢ per share, payable upon approval of a Listing Statement by the Canadian Stock Exchange, the acceptance for filing by the authorities having jurisdiction over the sale of securities in the Province of Quebec of an amendment to the prospectus now filed with that Commission and the acceptance for filing of current prospectus with the Ontario Securities Commission, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 40¢, 45¢, 50¢ and 60¢ per share respectively, payable within 3, 6, 9 and 12 months after completion of firm commitment respectively. Company incorporated, October, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,203,005. Escrowed, 810,000. Prospectus dated July 9th, 1965, accepted for filing, July 23rd, 1965.

SEELEY MINING CORPORATION LIMITED:

Head Office, Suite 603, 67 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of Working Option Agreement entered into by Company with respect to 18 unpatented mining claims in Thackeray Township, Ontario. Amending Statement, dated June 30th, 1965, to prospectus dated March 25th, 1965, accepted for filing, July 23rd, 1965.

GULF BAY MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated April 30th, 1965, Coronet Securities Limited agreed to purchase 50,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 950,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 6, 9, 12 and 15 months after May 10th, 1965, respectively, and 150,000 at 40¢, payable within 18 months after May 10th, 1965. To date the said options have been exercised to the extent of 25,000 shares at 20¢. Company incorporated, May, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,825,005. Escrowed, 810,000. Prospectus dated July 15th, 1965, accepted as annual re-filing, July 26th, 1965.

BAND-ORE GOLD MINES LIMITED: Head Office, 714 Elliott Street East, Windsor, Ontario. By Agreement, dated February 20th, 1965, Jenkin Evans & Co. Ltd., on behalf of True-Fissure Silver Mines Limited, agreed to purchase 200,000 shares at 12½¢ per share, payable within 5 days after acceptance of Filing Statement by the Canadian Stock Exchange and acceptance for filing of current prospectus by the Ontario Securities Commission, whichever is the later date, hereinafter referred to as "the acceptance date," and received options on a further 500,000 shares, being 5 blocks of 100,000 shares each at 15¢, 17½¢, 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6, 9, 12 and 15 months after the said acceptance date respectively.

Company incorporated, March, 1946 (Ont.). Authorized capital, 7,000,000 at \$1 par. Issued, 3,681,805. Escrowed, 1,500,000. Prospectus dated March 15th, 1965, accepted as annual re-filing, July 27th, 1965.

BEAVERBRIDGE MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. By Agreement, dated June 4th, 1965, R. P. Mackay and Company Limited, on behalf of William Russell Miller, a director of the Company, agreed to purchase 150,000 shares at 10¢ per share, payable by July 27th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 27th, 1965, respectively. Company incorporated, March, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 13th, 1965, accepted for filing, July 27th, 1965.

GULL ROCK MINING CORPORATION LIMITED: Head Office, Oak Street, Lancaster, Ontario. By Agreement, dated June 11th, 1965, Goodwin Harris & Company, Limited, on behalf of the 7 directors of the Company, agreed to purchase 150,000 shares at 10¢ per share, payable by July 27th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after July 27th, 1965, respectively. Company incorporated, May, 1965 (Ont.). Authorized capital, 3,000,000 n.p.v. shares, not to exceed \$1,500,000 in the aggregate. Issued, 750,007. Escrowed, 675,000. Prospectus dated July 23rd, 1965, accepted for filing, July 27th, 1965.

LIONSGATE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Under Agreement, dated March 11th, 1965, M. Greene and Associates Limited, on behalf of Steeles Export Corporation Limited, agreed to purchase 200,000 shares at 15¢ per share, payment for which

has been acknowledged by the Company, and exercised all options thereunder, being 4 blocks of 200,000 shares each at 17½¢, 20¢, 25¢ and 30¢ per share respectively. Company incorporated, June, 1964 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 2,050,003. Escrowed, 675,000. Prospectus dated June 25th, 1965, accepted as annual re-filing, July 27th, 1965.

SNOWDRIFT BASE METAL MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated July 6th, 1965, Goodwin Harris & Company, Limited, on behalf of Gold, Freedman & Co., New York, N.Y., agreed to purchase 200,000 shares at 30¢ per share, payable within 10 days after July 27th, 1965. Company incorporated, April, 1956 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 2,200,005. Escrowed, 1,080,000. Prospectus dated July 6th, 1965, accepted for filing, July 27th, 1965.

VICTORIA ALGOMA MINERAL COMPANY LIMITED: Head Office, 9th Floor, 88 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on property in Gowan Township, Porcupine Mining Division, Ontario, and acquisition by Company of mining lease covering property in Wark Township, Porcupine Mining Division, Ontario. Amending Statement, dated May 26th, 1965, to prospectus dated July 27th, 1964, accepted for filing, July 27th, 1965.

JAYCO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 10 contiguous mining claims in Kirkwood Township, Ontario, and particulars of contracts entered into by Company with respect to its other properties. Amending Statement, dated July 20th, 1965, to prospectus dated April 30th, 1965, accepted for filing, July 29th, 1965.

BERKLEY OIL AND GAS LTD.: Head Office, Room 402, 330 - 9th Avenue S.W., Calgary, Alberta. Amending Statement filed to show change in address of Head Office, particulars of agreements and assignments obtained by Company, showing drilling to be done and varying percentages of interest held by Company on property, particulars of leases expired or surrendered and of leases which Company has farmed out or assigned to other companies, acquisition by Company of interests in new Crown properties in Alberta at no cost to Company, 6 weeks' extension of all outstanding treasury option payment dates and Progress Report filed showing wells drilled on present property and notes on newly acquired property. Amending Statement, dated June 19th, 1965, to prospectus dated January 20th, 1965, accepted for filing, August 4th, 1965.

SILVER TOWER MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Under Agreement, dated February 8th, 1965, D. H. Freeman & Company Limited, on behalf of Graymel Investments Limited, agreed to purchase 100,000 shares at 10¢ per share, payment for which has been acknowledged by the Company, and received options on a further 900,000 shares, being 4 blocks of 200,000 shares each at 10¢, 12½¢, 15¢ and 17½¢ per share respectively, payable within 6, 9, 12 and 15 months after March 25th, 1965, respectively, and 100,000 at 20¢, payable within 18 months after March 25th, 1965. To date the said options have been exercised to the extent of 200,000 shares at 10¢. Company incorporated, March, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,979,845. Escrowed, 675,540. Prospectus dated June 23rd, 1965, accepted as annual re-filing, August 4th, 1965.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529 - 17th Avenue S.W., Calgary, Alberta. Executive Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 9 mining claims in Monmouth Township, Haliburton County, Ontario, and acquisition by the Company of 25 contiguous

mining claims in Brougham & Griffith Townships, Eastern Mining Division, Ontario, by staking. Amending Statement, dated May 17th, 1965, to prospectus dated April 13th, 1965, accepted for filing, August 5th, 1965.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529 - 17th Avenue S.W., Calgary, Alberta. Amending Statement filed to show 3 months' extension of June 29th, 1965, option payment date with respect to 200,000 shares at 60¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated June 28th, 1965, to prospectus dated April 13th, 1965, accepted for filing, August 5th, 1965.

SILVER-MEN MINES LIMITED: Head Office, 121 Richmond Street West, Toronto, Ontario. By Agreement, dated May 25th, 1965, Draper, Dobie and Company Limited, acting on behalf of two clients, Parabola Investments Limited and Westar Investments Limited, agreed to purchase 200,000 shares at 15¢ per share, payable within 5 days after August 5th, 1965, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, payable within 90, 180, and 270 days after August 5th, 1965, respectively, and 100,000 at 25¢, payable within 360 days after August 5th, 1965. Company incorporated, August, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,100,005. Escrowed, 475,000. Prospectus dated June 24th, 1965, accepted as annual re-filing, August 5th, 1965.

EMERALD LAKE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated June 30th, 1965, Durham Securities, on behalf of Gailgary Investments Limited, agreed to purchase 200,000 shares at 10¢ per share, payable within 48 hours after August 9th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after August 9th, 1965, respectively. Company incorporated, June, 1965 (Ont.). Authorized capital,

3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 7th, 1965, accepted for filing, August 9th, 1965.

JOGRAN MINES LIMITED: Head Office, Fifth Floor, 244 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, particulars of diamond drilling performed on Sault Ste. Marie property owned by Company, assignment by Richfield Securities Limited and Northwood Mining Limited, each the beneficial owner of a 50% interest in the Underwriting and Option Agreement dated September 30th, 1964, of an undivided one-third interest in the said Agreement to Walbert Securities Limited, and 3 months' extension of June 3rd, 1965, option payment date with respect to 125,000 shares at $12\frac{1}{2}\text{¢}$ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated June 15th, 1965, to prospectus dated November 9th, 1964, accepted for filing, August 9th, 1965.

MARTIN-HUNT MINING LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of 12 unpatented mining claims in Auden Township, Sault Ste. Marie Mining Division, Ontario, by purchase, particulars of exploration work carried out on property referred to in paragraph 13 (a) of prospectus, which property Company intends to maintain but on which not to do further exploration work at the present time, and particulars of Agreement, dated June 30th, 1965, whereby Waite, Reid & Co. Ltd. agreed to firmly purchase 100,000 of the 200,000 shares under option at $12\frac{1}{2}\text{¢}$ per share under Agreement dated March 10th, 1965, and, in consideration thereof, was granted a 6 weeks' extension of payment with respect to the remaining 100,000 shares under option at $12\frac{1}{2}\text{¢}$, all subsequent option payment dates being similarly extended. Amending Statement, dated July 23rd, 1965, to prospectus dated March 18th, 1965, accepted for filing, August 10th, 1965.

PICK MINES LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated July 12th, 1965, whereby Revan Investments Limited agreed to purchase 150,000 shares at 20¢ per share, payable one half by August 11th, 1965, and the balance within 30 days after the said date, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after August 11th, 1965, respectively, and 50,000 at 45¢, payable within 15 months after August 11th, 1965. Amending Statement, dated July 12th, 1965, to prospectus dated May 18th, 1965, accepted for filing, August 11th, 1965.

CHOICELAND IRON MINES LIMITED: Head Office, Suite 2011, 80 King Street West, Toronto, Ontario. Amending Statement filed to show change in the board of directors, share position to date, showing underwriting of 200,000 shares at 50¢ completed plus 5,000 shares at 50¢ issued in settlement of legal fees and 10,000 shares at 50¢ issued in part payment of loan, new underwriting of 100,000 shares at 50¢, payable within 3 days of acceptance of this amendment, Draper Dobie on behalf of Dobieco as to 50% and on behalf of Gunnar Mining Ltd. as to 50%, salary of president increased. Amending Statement dated July 22, 1965, to prospectus dated March 4th, 1965, accepted for filing August 16th, 1965.

MARCH MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show three months' extension on all outstanding treasury option payment dates, to be completed by January 15th, 1966. Amending Statement dated August 11th, 1965, to prospectus dated February 3rd, 1965, accepted for filing August 16th, 1965.

WEST HILL COPPER MINES LIMITED: Head Office, Suite 550, 12 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, showing completion of firm commitment, extension of three months on all outstanding treasury option payment dates, acquisition of property option on 232 unpatented mining claims in Steele, Bonis, Scapa Townships, and lower Abitibi Lake area, for consideration of \$30,000 payable, \$5,000 August 15th, 1965, \$5,000 November 15th, 1965, \$5,000 May 15th, 1966, \$5,000 November 16th, 1966, \$10,000 May 15th, 1967. If option exercised, new company to be incorporated and property transferred, vendor to receive 450,000 shares of new company and company to receive balance. Report filed and company's plans expanded to cover. Amending Statement dated August 6th, 1965, to prospectus dated October 30th, 1965, accepted for filing, August 17th, 1965.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.
(Branch: London)
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & Co., INCORPORATED,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & Co.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARRETT, GOODFELLOW & Co., LIMITED,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUCHARD & Co. LTD.,
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & Co.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & Co. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & Co.,
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & Co. LIMITED,
82 Richmond Street West,
Toronto.
- COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H. & Co.,
40 Adelaide Street West,
Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
44 King Street West,
Toronto.
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines Windsor)
- GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham)
- GOULDING, ROSE & TURNER, LIMITED,
320 Bay Street, Room 1212,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.

(Branch: London)

JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.

(Branch: Orillia)

JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.

(Branches: Cobourg, Picton, Trenton)

JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.

JONES, HEWARD & COMPANY, (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.

C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.

KING, CHARLES, & Co.,
Suite 906-8, 2 King Street East,
Toronto.

LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.

FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.

(Branch: Hamilton)

G. E. LESLIE & Co.,
347 Bay Street,
Toronto.

LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.

(Branch: 801 Eglinton West, Toronto)

MACKAY, HUGH & COMPANY, LIMITED,
366 Bay Street,
Toronto.

(Branches: Ottawa, Cornwall, Sault Ste. Marie)

MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.

McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.

McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.

MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.

MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.

MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.

(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia
Woodstock)

MILNER, SPENCE & Co., LIMITED,
112 King Street West,
Toronto.

(Branches: Galt, Guelph, Kitchener &
Brantford)

MITCHELL, W. G. & Co.,
11 Adelaide Street West,
Toronto.

MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.

MOONEY, J. R., & Co., LIMITED,
Room 303,
330 Bay Street,
Toronto.

MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.

MOSS, LAWSON & Co. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.

NESBITT, THOMSON & Co.,
350 Bay Street,
Toronto.

BROKERS—Continued

- NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.
(Branch: Hamilton)
- O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.
- OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.
- OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.
(Branch: Ottawa)
- OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.
- PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.
(Branch: Newmarket)
- POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.
- POPE & COMPANY,
80 King Street West,
Toronto.
- RICHARDSON, JAMES, & SONS,
15th Floor, 2 King Street East,
Toronto.
(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)
- RICHARDSON, T. A., & CO.,
4 King Street West,
Toronto.
(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)
- ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.
- ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.
(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)
- ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.
- STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.
- STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.
- THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.
(Branches: Oshawa, Hamilton)
- THOMSON & MCKINNON,
55 Yonge Street,
Toronto.
(Branch: Ottawa)
- TIMMINS, J. R., & CO.,
372 Bay Street,
Toronto.
- WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.
(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)
- WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.
(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)
- WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.
(Branches: Sudbury, Orillia)
- WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
Toronto.
- WISENER, MACKELLAR AND COMPANY.
LIMITED,
220 Bay Street,
Toronto.
- WOOD, GUNDY & COMPANY.
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

- *A. G. F. MANAGEMENT LIMITED,
7 King Street East,
Toronto.
(Branches: 1263 Bay Street, Toronto,
Hamilton, Kitchener, Peterborough,
London, St. Catharines)
- *ALL-CANADIAN GROUP DISTRIBUTORS
LIMITED,
2901 Bayview Avenue,
Willowdale.
(Branches: Ottawa, London, Hamilton,
North Bay, Owen Sound, Brantford,
Etobicoke, Kitchener, Windsor)
- AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
Toronto.
(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
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Toronto.
- *ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.
- BACHE & CO., INCORPORATED
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & CO.,
60 Yonge Street,
Toronto.
- BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD,
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.
- BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
Toronto.
- BELL, GOUINLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.
(Branches: London, Hamilton, Kitchener,
Ottawa)
- BONGARD & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.
19 Richmond Street West,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- *CANADIAN CHANNING CORPORATION LTD.,
477 Mount Pleasant Road,
Toronto.
(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)
- *CANADIAN SECURITY UNDERWRITERS
LIMITED,
2200 Yonge Street,
Toronto.
(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London)
- CARLILE & MCCARTHY CO. LTD.,
Room 601, 20 King Street West,
Toronto.
- CASSELLS, BLAIKIE & CO.,
10th Floor, 66 King Street West,
Toronto.
- CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.
- *CHENARD, FREIDMAN & CO. LTEE-
CHENARD, FREIDMAN & CO. LTD.,
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BULLETIN

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FOR

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Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF IBSEN COBALT-SILVER MINES LIMITED

Hearing — August 26th, 1965

For the Applicant Company — J. A. Gilbert

For the Commission — S. J. Antonette

This hearing relates to the application by Ibsen Cobalt-Silver Mines Limited, which holds registration as a securities issuer, to have Patrick Burns Gough added as a trading officer.

The Director refused the application on the ground that the facts involved had been before the Commission previously. It was his view that the matter could more properly be dealt with by the Commission again.

On the issue that existed at the time of the hearing before the Director, the Commission finds the application should be granted. Subsequent to that hearing, further facts came into issue. These facts relate to the advertising material used by the Company. The Commission does not approve of this literature but for the reasons set out herein, grants the application, with a warning to the Company to use a greater discretion in its literature.

The literature before the Commission in this case is typical of much of the literature presently being used by some registrants to further the sale of securities. For some time the Commission has been concerned about the form of this literature and takes this opportunity to warn the industry that the Commission disapproves of literature which contains high pressure selling material.

It is not practical for the Commission to review literature before it is distributed. The onus falls on the distributor to be certain that the literature is not misleading. The failure to observe this onus will be treated by the Commission as grounds for disciplinary action.

The literature in the present case contains several objectionable features. It is not, however, as objectionable as certain other pieces that have come to the attention of the Commission, some of which are being reviewed by the staff at this time. In light of a common tendency for literature to be questionable, the Commission has decided not to discipline the applicant other than to issue the above warning.

The literature in this case, as with much literature, may be factually correct but it is designed to leave with the reader an impression quite different from the real facts.

The applicant is one of a group of companies that have agreements providing for the payment of royalties on iron ore taken from their properties. The amount of the payments depends on the quantity of ore removed from each company's property. At this stage there is no certainty what amount any company will receive. It is misleading to refer to the total amount of royalties to be paid without clearly indicating that the royalties are not to be shared equally among the companies.

It may be technically accurate in one sentence to state that "Ibsen will receive payment of 45 cents per ton of pellets produced from ore mined . . . from its claims," and in a later sentence to state "These five companies will share proportionately in royalty payments of approximately \$450,000 annually . . ." But the effect can be misleading particularly when all Ibsen is receiving at this time is an advance royalty of \$4,800 annually.

Publishers of selling literature must bear in mind that the test of the fraudulent character of a document is the whole document and not each individual item therein.

Lord Halsbury in *Aaron's Reefs v. Twiss* (1896) A.C. 273, stated:

"I think one is entitled to look at the *whole* document and see what it means when taken together.

Now if you look at the whole document . . . I suppose nobody can doubt that this was a fraudulent conspiracy. It is said that there is no specific allegation of fact which is proved to be false. Again, I protest against that being the true test. If by a number of statements you intentionally give a false impression and induce a person to act on it, it is not the less false, although if one takes each statement by itself, there may be difficulty in showing that any specific statement is untrue."

Another questionable feature of the Ibsen literature and one frequently found in other literature, is the attempt to create a picture of urgency in connection with the purchase of the shares being offered.

The statement in the Ibsen literature is "Since the number of shares to be offered at this time is limited and orders will be treated strictly on a first come, first served basis, we respectfully suggest that you act immediately to order your shares of IBSEN Cobalt-Silver Mines." It is also stated "The offer is limited as to time." There is in fact no practical limit on the number of shares available to the public or the time within which they can be bought.

One feature of several pieces of literature now being reviewed by the staff of the Commission not existing in the literature of Ibsen, is a reference to bid and asked prices. If a real market exists for the shares, then the bid and asked prices are most relevant and quite properly may be included in sales literature. On the other hand, for the quoted prices to be significant there must be a substantial volume of trading. The bid cannot be that of the interested dealer only, particularly if it is only for a minimum amount of stock. In that situation there is not a true market for the stock and the bid and asked prices should not be included in literature soliciting purchases.

J. R. KIMBER
Chairman.

J. F. MCFARLAND
Commissioner.

September 3rd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF PATRICK BURNS GOUGH (IBSEN COBALT-SILVER MINES LIMITED)

Hearing — June 21st, 1965 — 10 a.m.

Counsel to Ibsen Cobalt-Silver Mines Limited, and
Mr. Patrick Burns Gough — Mr. J. A. Gilbert

Counsel to Commission — Mr. A. I. Richmon

By amended application dated April 30th, 1965, registration was sought by Ibsen Cobalt-Silver Mines Limited for Patrick Burns Gough as a trading official. Mr. Gough previously held registration, together with his late father, Norman Gough, as a partner of Northern Securities Company. This registration was cancelled with the cancellation being affirmed by the Commission in its decision of February 5th, 1962. Subsequently, commencing on December 30th, 1963 and culminating with the decision of the Commission of June 12th, 1964, a series of hearings were held by the then Director and the Commission concerning an application to re-register Northern Securities Company as a broker-dealer.

While it appears from the Commission's decision of June 12th, 1964, that it was prepared to grant registration to the father and son to trade as broker-dealers under the style "Northern Securities Company" the application was not in the end result proceeded with.

The granting of registration was preceded by two conditions, one being that the firm should first obtain membership in The Broker-Dealers' Association of Ontario. This membership was refused and application of the firm was not proceeded with.

By letter dated July 25th, 1964, the applicant's solicitor advised the Commission of the refusal of B.D.A. He further advised that his clients had now instructed him to apply for registration as a security issuer on behalf of Ibsen Cobalt-Silver Mines Limited, with Mr. Norman Gough, the father, as the trading official. The application so far as P. B. Gough was concerned was then abandoned. By memo dated August 11th, 1964, the Commission approved in principle the registration of Mr. Gough, senior, as a trading official of that company. Ibsen's application was not proceeded with as a result of the unfortunate death of Mr. Gough during September of that year.

Next an application was submitted by Ibsen Cobalt-Silver Mines Limited dated November 4th, 1964, requesting, in part, the registration of P. B. Gough as a trading official. This application so far as P. B. Gough is concerned was subsequently withdrawn by amendment dated March 8th, 1965. Registration was granted to Ibsen Cobalt-Silver Mines Limited as a security issuer on April 2nd, 1965. Mr. Leo Gough was the sole trading official. The amended application followed.

While in one regard I am inclined to the view that the Commission had effectively dealt with the issue as to whether this applicant was suitable for registration through its decision of June 12th, 1964, I am not unmindful of the fact that conditions were attached to the registration provided for through this decision. The applicant had previously demonstrated a lack of knowledge or a wilful disregard for the provisions of The Securities Act, notwithstanding that he was registered, together with his father, as a broker-dealer and had been registered for some years. Implicit in the Commission's decision were considerations as to supervision.

Having regard to the onus placed upon the applicant through section 9 of The Securities Act, I am of the view that this application must be refused. Quite apart from the Commission's decision of June 12th, 1964, and having regard to the specific circumstances which led to the cancellation of the registration of P. B. Gough, I am unable to find that

circumstances have materially changed since the cancellation of that registration. The registration, accordingly, will be refused.

During the course of the hearing it became apparent that regardless of my conclusions the application was one which ought properly to be referred to the Commission. Accordingly, the Commission has agreed to waive formalities and to fix a date for a hearing and appeal from this decision at the earliest date possible.

H. S. BRAY,
Director.

TORONTO, June 24th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF HARVARD GROWTH FUND LIMITED

Hearing — July 14th, 1965

For the Applicant Company — C. Marshall Hames

The application herein is by way of appeal from a decision of the Director in which he exercised his power under Section 44 of The Securities Act and declined to accept the prospectus presented by the Company.

Harvard Growth Fund Limited is a mutual fund. It proposes to issue to the public participating shares at net asset value of its portfolio of investments. The investment policy of the fund is directed to the purchase of shares of mining, oil, gas and natural resources companies. The provision in the charter of the company and the prospectus which concerned the Director is one which provides for the issue of rights.

The charter of the company has the following provision:

“The Company shall not allot or issue any participating shares of the Company at a price per share less than the net asset value per share as at the close of business on the valuation day next preceding the day upon which any such participating shares are issued, determined in accordance with the provisions of clause (5) hereof; notwithstanding the foregoing the Company may from time to time give to shareholders of the Company for the time being rights to subscribe for additional participating shares of the Company at such price per share whether more or less than the said net asset value

per share) as the directors may determine and may issue participating shares upon the exercise of such rights."

Pursuant to that provision in the charter, 5,400 rights have been issued to the promoters of the fund at the price of \$1.00 each, giving them the right to purchase participating shares at \$12.50 to June 1st, 1970 and at \$15.00 a share prior to June 1st, 1975.

The existence of the power in the charter and the rights already issued creates a situation which the Commission finds to be contrary to the provisions of The Securities Act.

The Securities Act is primarily, but not exclusively, a disclosure statute. The effect of the existence of rights in mutual funds can not be disclosed with reasonable clarity in the prospectus.

Mutual funds are now a well recognized and common form of investment. An inherent feature of these funds is that a purchaser pays the net asset value of the fund at the time of purchase, plus a service charge, and at the time of redemption receives the net asset value of the fund at that time, in some instances subject to a service charge. The existence of rights which permit the holders to purchase shares at a figure which may be less than the net asset value is contrary to this well understood principle.

The exercise of the rights may have the effect of diluting the net asset value. The amount of dilution will depend upon the number of rights and participating shares outstanding and the variation between the exercise price and the net asset value. This can vary from day to day and to specify clearly this potential dilution in a prospectus is a practical impossibility.

In considering this matter of disclosure it has to be borne in mind that mutual funds are primarily directed towards that portion of the public least experienced in assessing the merits of securities. Funds are sold on the basis that they are a vehicle for investment by unsophisticated investors. The mutual fund business has striven to establish the concept that one need not be knowledgeable in investment matters to share in the economic growth of our country

through the purchase of fund shares. This concept is now widely established and to provide full disclosure of a fund which contains a provision of a complicated and unusual nature is difficult. This is particularly so when the complication relates to price, a most important feature in the purchase of any security.

It is of interest to note that the Canadian Mutual Funds Association by its code of ethics, prohibits its members from providing for any rights permitting the purchase of shares at a figure less than net asset value.

In the present situation the rights have been issued to the promoters. Section 44 (1) (b) of the Act provides that the Director shall not accept for filing a prospectus where it appears to him that an unconscionable consideration has been paid or given or is intended to be paid or given for promotional purposes. One cannot say, at this moment, what the eventual benefit to the promoters may be, but there is an unlimited possibility for future benefit.

The purchase price of a right is \$1.00. This investment gives the investor the right to purchase a preferred share at the price of \$12.50. If the net asset value of the fund's preferred shares exceeds \$12.50, this increase directly increases the value of the rights by that amount.

In addition to the potential benefit the promoters may receive from the increase in the value of the fund, their profit also increases according to the number of the shares sold to the public. A portion of each dollar invested by the public accrues to the benefit of the promoters regardless whether the net asset value of the fund increases or not.

It is the Commission's view that this provision in the prospectus presented herein is unconscionable and the prospectus cannot be accepted for filing. The ruling of the Director is confirmed.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

TORONTO, 2nd September, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF RICHARD WILLIAM EASTCOTT

Hearing—August 5th, 1965—11.30 a.m.

Present: Richard William Eastcott.
Mrs. Monica Ferminger,
Vice-President, United Investment Services Ltd.
T. T. Birkett,
Registration Officer.

This young man obtained registration on June 18th, 1965, on the basis of a false application which stated in reply to question 5 that he had been convicted of minor traffic offenses only. The police report, received subsequent to the granting of registration, disclosed that he had three criminal convictions, the most recent being for theft on February 28th, 1961. The registrant has admitted to these convictions.

As a usual part of our registration procedure, in order to ensure that there was no misunderstanding concerning the information required in answer to Question 5, the Registration Officer had interviewed Mr. Eastcott on June 18th, 1965. Mr. Eastcott did not see fit to change the answer to this question. On the basis of the false sworn statement made by the applicant as part of the application that the statements of fact made by him in the application were true, the Registration Officer immediately recommended and I granted registration to him as a salesman.

On the basis of the police report, and the report made by Mr. Birkett as to an interview he had with Mr. Eastcott on July 21st, 1965, I instructed that the hearing required by section 8 of The Securities Act be convened.

Mr. Eastcott appeared. He admitted to the previous convictions. He stated that he believed that no record was kept of convictions registered over five years ago. Apart from the fact that the most recent of these convictions was recorded just over four years prior to his application, I found myself unable to accept his explanations.

The affidavit which forms part of every application form is the foundation upon which we must rely in assessing the information contained in the application. It is fundamental that we must accept the facts set out in an application as being truthful until proven otherwise.

Mr. Eastcott stated that he had not disclosed these convictions in applications made to any of his recent employers. Mrs. Ferminger made it clear that they had not been disclosed to United Investment Services Ltd. I am of the view that the false answer to Question 5 was deliberately made and the affidavit in support of the application wilfully sworn. The registration of Richard William Eastcott will therefore be cancelled subject to his right to appeal to the Commission pursuant to section 29 of The Securities Act.

In addition, I am referring the facts disclosed through this hearing to the Commission with the recommendation that they be reviewed by the proper officers with a view to taking any further action appropriate.

H. S. BRAY,
Director.

TORONTO, August 6th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF MEDALLION MINES LIMITED

Hearing—July 23, 1965

Present for the Company—W. M. Bowen

Present for the Branch—G. R. Gillman, C.A.

A. B. James

This hearing was convened as a result of an audit conducted pursuant to section 36 of The Securities Act. The prospectus of the company was accepted for filing on December 18, 1964. It also holds registration as a Security Issuer, with the President, Mr. Gerald L. Kirwan being the sole trading officer. The hearing was convened for the combined purpose of considering whether, under section 46, an order should be made stopping all trading in primary distribution to the public of the securities to which the prospectus relates and, under section 8, to consider whether the registration of the company as a security issuer should be suspended or cancelled.

The audit disclosed that subsequent to the acceptance for filing of the prospectus, the company found it necessary to borrow \$15,000. The prospectus stated, in paragraph 17, that no indebtedness is to be created or assumed which is not shown on the balance sheet submitted with the prospectus. No amendment relating to this new and material loan was submitted.

In May, the company directed a solicitation to its many shareholders. All of the shares sold to date apparently have been sold to shareholders. The soliciting letters bearing Mr. Kirwan's signature were deceptive in light of the company's financial condition. They gave no hint of the necessity to

meet liabilities, but led the reader to conclude that subscriptions would be used for the development program.

The company's liabilities have increased since the last audited financial statements as at August 31, 1964. The approximately \$30,000 raised since that date has been spent largely on administration, with a very small proportion being expended on the property. The engineer recommended a \$25,000 program which has not been undertaken. Because of the substantial outstanding liabilities and the lack of firm financing and the demonstrated inability to adequately finance, I am of the view that the present plan will not meet current liabilities, let alone develop the property. On all the facts I have concluded that the proceeds from the sale of the securities considered in the light of the outstanding liabilities will be insufficient to accomplish the objects indicated in the prospectus. I am also of the view that the prospectus dated December 18th, 1964, is now misleading and deceptive.

Accordingly, at the conclusion of the hearing it was ordered that primary distribution of the securities of this company should cease. In addition the company's registration as a security issuer will be suspended until such time as a new filing complying with sections 38 and 44 is submitted and accepted for filing.

H. S. BRAY,
Director.

TORONTO, July 26, 1965.

Decision of the Commission

THE SECURITIES ACT

WILFRED E. HORNUNG, JR.—SALESMAN
HEARING AND REVIEW—12th AUGUST, 1965

Wilfred E. Hornung, Jr. in Person.
C. J. Stiles, Commission Counsel.

This application was an appeal from the decision of the Director, dated the 7th day of July, 1965.

We have reviewed the material herein, including the material before the Director and supplementary material supplied on this Hearing and Review.

It is our opinion that the decision of the Director is correct and the application is, therefore, dismissed.

BY THE COMMISSION,
G. E. AINSBOROUGH,
Secretary.

TORONTO, the 19th day of August, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF WILFRED E. HORNUNG, JR.

Hearing — July 7th, 1965 — 10 a.m.

Counsel to the Branch—Mr. S. J. Antonette

Mr. Hornung made application for registration as a salesman on May 7th, 1965. As part of the registration routine, reference letters were forwarded to persons and companies named on the application, including former employers. The majority of the references were not favourable to the applicant.

Mr. Hornung appeared in person and explained that he had travelled through a trying period of his life. He believed that he had achieved stability in his outlook to his business and domestic affairs. However, in the absence of strong evidence to the contrary, one must accept the statements of the former employers. All demonstrate his unsuitability for registration and accordingly, it will be refused.

H. S. BRAY,
Director.

TORONTO, July 7th, 1965.

Industrial & Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

UNION ACCEPTANCE CORPORATION LIMITED: Head Office, 212 King Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors. Amending Statement, dated August 18th, 1965, to prospectus dated April 29th, 1965, accepted for filing, August 20th, 1965.

MOLSON "M" FUND: Head Office, c/o Molson Fund Management Limited, 800 Place Victoria, Montreal, Quebec. An Agency Investment Account, not incorporated, managed by Molson Fund Management Limited (incorporated under the laws of Canada, January 20th, 1964) as agent for the holders of the units. Authorized capital, unlimited number of interests of subscribers, defined as "units", such units representing proportionate interests in the net assets of the Company. As at July 20th, 1965, 57,194 units issued, 520 redeemed and 56,674 outstanding. Present offering, units of the Fund through registered security dealers at the net asset value per unit plus brokerage at same rates as prescribed by the Toronto Stock Exchange. Prospectus dated July 20th, 1965, accepted as annual re-filing, August 24th, 1965.

FIRST OIL AND GAS FUND LTD.: Head Office, 301-8th Avenue S.W., Calgary, Alberta. Alberta incorporation, April 27th, 1959, with subsequent Amendments. Authorized capital, 2,500,000 Preference shares of 60¢ par, of which 1,701,807 issued, all of which redeemed and none outstanding; 4,999,000 Special shares of \$1 par, of which 2,918,255 issued, 1,198,250 redeemed and 1,720,005 outstanding; 1,000 Common shares of \$1 par, all issued and outstanding. Present offering, Special shares through Empire Management Limited, acting as Selling Agent and selling the said shares to registered security dealers. Offered to the public at the net asset value at time of sale, plus a commission of 8.5% of the offering price, which commission is reduced on a sliding scale on single sales of \$25,000 and over, the said registered security dealers to receive such portion of the commission as

is set forth in the contracts between the Selling Agent and such dealers, the Selling Agent to receive the balance of the commission and to defray all expenses in connection with the offering and sale of the shares. Prospectus dated July 26th, 1965, accepted as annual re-filing, August 31st, 1965.

TELEVISION-ELECTRONICS FUND, INC.: Head Office, 120 South LaSalle Street, Chicago, Illinois. Delaware incorporation, May 27th, 1948, with subsequent Amendments. Authorized capital, 100,000,000 Common shares of 50¢ par. As of April 30th, 1965, 77,873,748 of such shares issued and 30,696,780 redeemed, leaving a balance of 47,176,968 outstanding as fully paid. Present offering, Common shares of the Fund, Supervised Investors Services, Inc., acting as exclusive agent for the Fund and selling the shares to authorized security dealers in Canada, who, as principals, sell the shares to investors at the net asset value per share plus a sales commission of $8\frac{1}{4}\%$ of the offering price, which sales commission is reduced on a sliding scale on single sales of \$10,000 and over. Prospectus dated August 15th, 1965, accepted as annual re-filing, September 3rd, 1965.

BETRUST INVESTMENT CORPORATION LTD.: Head Office, Suite 1330, 25 King Street West, Toronto, Ontario. Canada incorporation, December 28th, 1953. Authorized capital, 100,000 n.p.v. shares, all issued and outstanding as fully paid. Present offering, 6,000 shares through Nesbitt, Thomson and Company, Limited and Yorkshire Securities Limited, acting as agents of British Empire Trust Limited, a shareholder and parent of the Company, in Ontario and British Columbia respectively, to effect the sale of the said shares on a commission basis of 60¢ per share. Offered to the public at \$23.50 per share. As the said shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated September 8th, 1965, accepted for filing, September 9th, 1965.

BP TANKER FINANCE CANADA LIMITED: Head Office, 1245 Sherbrooke Street West, Montreal, Quebec.

Canada incorporation, August 9th, 1965. Authorized capital, 51,000 Class A shares of \$1 par, all issued and outstanding as fully paid, and 49,000 Class B shares of \$1 par, all issued and outstanding as fully paid. Present offering, \$25,000,000 6¼% Sinking Fund Debentures Series A, to be dated October 1st, 1965, to mature October 1st, 1985, through Green-shields Incorporated and Wood, Gundy & Company Limited which have agreed to purchase the said Debentures at par, the Company to pay the said underwriters a commission of \$562,500. Offered to the public at par. Prospectus dated September 8th, 1965, accepted for filing, September 10th, 1965.

DOMINION EQUITY INVESTMENTS LIMITED: Head Office, Suite 1660, 1245 Sherbrooke Street West, Montreal, Quebec. Amending Statement filed to show increase in offering price of shares from 101½% to 103½% of the liquidating value thereof, reduced on a sliding scale on subscriptions of \$10,000 and over. Amending Statement, dated September 8th, 1965, to prospectus dated July 21st, 1965, accepted for filing, September 10th, 1965.

KEYSTONE CUSTODIAN FUND, SERIES S-1, also known as "KEYSTONE HIGH GRADE COMMON STOCK FUND, S-1": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust dated July 15th, 1935. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at January 31st, 1965, there were 1,735,904 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on purchases of \$25,000 and over. Prospectus dated May 28th, 1965, accepted for filing, September 14th, 1965.

KEYSTONE CUSTODIAN FUND, SERIES S-4, also known as "KEYSTONE LOW PRICED COMMON STOCK FUND, S-4": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust dated July 15th, 1935. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at January 31st, 1965, there were 44,303,666 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on purchases of \$25,000 and over. Prospectus dated May 28th, 1965, accepted for filing, September 14th, 1965.

KEYSTONE CUSTODIAN FUND, SERIES K-2, also known as "KEYSTONE GROWTH FUND, K-2": Head Office of the Fund and of the Trustee (Manager), Keystone Custodian Funds, Inc., 50 Congress Street, Boston, Massachusetts. Established by Agreement of Trust dated July 15th, 1935. Authorized capital, unlimited number of shares of \$1 par, representing entire beneficial interest in the assets of the Fund. As at April 30th, 1965, there were 23,150,103 shares outstanding as fully paid. Present offering, shares of the Fund through The Keystone Company of Boston, acting as principal agent and selling the shares to registered security dealers. Offered to the public at the net asset value per share plus a sales charge of 8.3% of the offering price, which sales charge is reduced on a sliding scale on purchases of \$25,000 and over. Prospectus dated June 15th, 1965, accepted for filing, September 14th, 1965.

**Offering of Additional Securities Pursuant to
Section 19 (2) 1 (iii)**

BRITISH COLUMBIA TELEPHONE COMPANY is offering to its existing security holders rights to subscribe for additional Common Shares of the Company, on the basis of 1 additional share for each 8 shares held, at a price, fixed by the Board of Transport Commissioners, of \$57.00 per share. Recorded O.S.C., August 20th, 1965.

LAURENTIDE FINANCIAL CORPORATION LIMITED is offering to its existing security holders rights to subscribe for additional Common Shares of the Company, on the basis of 1 additional share for each 5 shares held, at a price of \$12.00 per share. Recorded O.S.C., August 20th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

PINTO MALARTIC GOLD MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement, dated June 2nd, 1965, Houston & Co., acting on behalf of its clients, Initiative Explorations Limited, Murky Fault Metal Mines Limited, Morgan Securities Limited, Garfield Trading Co. Ltd. and Cradock Holdings Limited, as to 40%, 40%, 11%, 4½%, and 4½% respectively, has agreed to purchase 200,000 shares at 30¢ per share, to be taken up and paid for, forthwith, upon acceptance of this prospectus by The Ontario Securities Commission. Company incorporated, June 1st, 1965 (Ontario). Authorized capital, 5,000,000 shares at \$1 par. Issued 1,000,005. Escrowed, 1,000,000. Prospectus dated August 12th, 1965, accepted for filing August 17th, 1965.

M & M PORCUPINE GOLD MINES LIMITED: Head Office, Suite 201, 29 King Street East, Toronto, Ontario. By Agreement, dated June 22nd, 1964, Homestake Holding Corporation Limited agreed to purchase 10,000 shares at 30¢. The sum of \$30,000.00 was duly paid to the Company, in consideration of which Homestake Holding Corporation Limited received options to buy a further 700,000 shares as follows: 100,000 shares at 30¢, 200,000 shares at 40¢, 200,000 shares at 45¢ and 200,000 shares at 50¢ within 5, 8, 11 and 14 months respectively from June 22, 1964. The underwriting and option agreement and all benefits thereunder were assigned on July 8th, 1964 to Taranco Holdings Limited and the said option agreement was further assigned on March 18th, 1965 by Taranco Holdings Limited to Draper, Dobie and Company Limited. Options of 100,000 shares at 30¢ and 200,000 shares at 40¢ have been exercised and full purchase price has been paid. Company incorporated July 24th, 1953 under the name of Yukonite Explorations Limited and the name of the company was changed to M. & M. Porcupine Gold Mines Limited by supplementary letters patent dated

February 20th, 1964. Authorized capital 5,000,000 shares at \$1 par. Issued, 1,514,942. Escrowed, 810,000. Prospectus dated June 15th, 1965, accepted for filing August 18th, 1965.

TINEX DEVELOPMENT EXPLORATION LIMITED: Head Office, Suite 203, 27 Carlton Street, Toronto, Ontario. Amending Statement filed to show share position to date; results of diamond drilling on New Brunswick claims with inconclusive results and no further work recommended at present time; completion of surveys on Langmuir Township property and additional work recommended by Engineer. Amending Statement dated June 28th, 1965, to prospectus dated December 31st, 1965, accepted for filing August 18th, 1965.

LEEDS METALS COMPANY LIMITED: Head Office, Suite 2, 2174 Sherbrooke Street West, Montreal, P.Q. By Agreement dated February 4th, 1965, Barrett, Goodfellow and Company Limited, acting on behalf of its client Olgart Holdings Ltd., has purchased 400,000 shares of which 200,000 shares were underwritten at 10¢ and 200,000 at 12½¢ per share, and received option to purchase all or any part of an additional 600,000 shares in three blocks as follows: 200,000 at 15¢, 200,000 at 20¢, and 200,000 at 25¢, payable within 90, 180 and 270 days respectively from April 14th, 1965. Company incorporated August 24th, 1953 (Quebec), under name of Papineau County Explorers Ltd., said corporate name having been changed to Leeds Metals Company Ltd. by Supplementary Letters Patent, dated January 22nd, 1957. Authorized capital 5,000,000 shares at \$1 par. Issued, 2,842,776. Escrowed, 810,000. Prospectus dated July 16th, 1965, accepted for filing August 20th, 1965.

MACKENZIE HILL MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement dated June 3rd, 1965, Norwich Investments Limited has agreed to purchase, on its own behalf, 150,000 shares for \$15,000.00, upon acceptance of this prospectus by the Ontario Securities Commission, and received an option to purchase a further 850,000 shares in 5 blocks, being 150,000,

200,000, 200,000, 200,000 and 100,000 at 12½¢ 15¢, 20¢, 25¢, and 30¢ respectively, to be taken up and paid within 6, 9, 12, 15, and 18 months from acceptance date of the prospectus, any option not exercised within two years of the date of the agreement to be null and void. Company incorporated June 3rd, 1965 (Ontario). Authorized capital, 3,000,000 shares at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated August 4th, 1965, accepted for filing August 20th, 1965.

MARPAT MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By an Agreement dated May 12th, 1965, Waite, Reid & Company Limited, acting on behalf of its client Concourse Investments Limited has agreed to purchase 150,000 shares at 10¢, payable on the date of acceptance of this prospectus by the Ontario Securities Commission, and received option to purchase all or any part of additional 850,000 shares, being 200,000 shares at 12½¢, 200,000 shares at 15¢, 200,000 shares at 20¢, 200,000 shares at 25¢ and 50,000 shares at 30¢, within 3, 6, 9, 12 and 15 months respectively, of acceptance date of the prospectus. Company incorporated May 7th, 1965 (Ontario). Authorized capital, 3,500,000 shares at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 23rd, 1965, accepted for filing August 23rd, 1965.

OURGOLD MINING COMPANY LIMITED: Head Office, Suite 7, 332 Ouellette Avenue, Windsor, Ontario. By an Agreement dated December 2nd, 1964, Hevenor & Company, on behalf of Albert Joseph DeMers, Edward Mitchell Zakoor, Edgar Claude Lamoureux, Joseph Arthur Vaillancourt, Frederick Arthur Flowers, Albert Ace Allen, John Ferdinand Ranny, William Dominic Merlo and Theodore Roberts, agreed to purchase 200,000 shares at 15¢ per share, payable when this prospectus is accepted by the Ontario Securities Commission. By an Agreement dated May 7th, 1965, the directors of the company agreed that 100,000 shares, donated by John J. Leliever, for payment of debts of the Company, shall form part of the firm commitment of 200,000 shares, referred to above, and received options on four blocks of 200,000 shares each at 20¢, 25¢, 30¢, and 35¢

per share respectively to be taken down and paid for within 6, 9, 12 and 15 months respectively, from the date of acceptance of the prospectus. Company incorporated, January 29th 1946 (Ontario). Authorized capital, 3,500,000 shares at \$1 par. Supplementary Letters Patent dated October 20th, 1961, increased authorized capital to 6,000,000 shares at \$1 par. Issued, 2,766,080. Escrowed, 1,080,000. Prospectus dated May 26th, 1965, accepted for filing, August 23rd, 1965.

MANDARIN MINES LIMITED: Head Office, Suite 301, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show: Acquisition of 23 mining claims in Duff Township, from S. W. Evans Syndicate #2, at cost of \$2,300.00; Results of electromagnetic survey on 36 claims in Duff Township—no further work to be performed at present; company will not implement recommendations of Engineer, until further property acquired in same vicinity, Brome Township; Further extension of 3 months on balance of treasury options, 50,000 shares at 20¢ by July 20, 1965, all others by October 20, 1965. Amending Statement dated May 7, 1965, to Prospectus dated March 1, 1965, accepted for filing, August 25, 1965.

CANADIAN HIGH POINT MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. By Agreement dated July 20, 1965, E. A. Manning Limited, acting on behalf of its client Warlock Investments Limited, has agreed to purchase 200,000 shares at 10¢, payable forthwith on date of qualification with the Ontario Securities Commission, and received options on a further 800,000 shares being four blocks of 200,000 shares each at 15¢, 20¢, 25¢, and 30¢ respectively, to be taken down and paid for within 3, 6, 9 and 12 months respectively. Company incorporated July 9, 1965 (Ontario). Authorized capital 3,000,000 shares at \$1 par. Issued, 710,003. Escrowed, 639,000. Prospectus dated July 21, 1965, accepted for filing, August 26, 1965.

JODEE EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show: Claims on the Unuk

River, upon which option agreement lapsed through failure of company to record assessment work done, restaked at cost of \$1,000.00. Underwriter Optionee agreement dated May 5, 1964, cancelled. Particulars of new agreement whereby Waite, Reid & Company Limited on behalf of its client Libb Securities Limited, has agreed to purchase 200,000 shares at 15¢, payable 50% on effective date of qualification with the Ontario Securities Commission and 50% within 30 days, and received options on a further 800,000 shares being 4 blocks of 200,000 shares at 20¢, 25¢, 30¢ and 35¢ respectively, due within 3, 6, 9 and 12 months respectively. Amending Statement dated July 16, 1965, to Prospectus dated August 25, 1964, accepted for filing, August 26, 1965.

MARATHON MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show: Share position to date. Sale and transfer of 383,400 escrowed shares from Alfred Lindzon and Stanley Lindover to Adelaide Securities Limited giving Adelaide Securities Limited controlling interest. Effective date of Underwriter-Optionee Agreement dated May 18, 1965, established as June 8, 1965. Amending Statement dated July 14, 1965, to Prospectus dated March 1, 1965, accepted for filing, August 26, 1965.

ALCOURT MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Underwriting-Optionee Agreement dated September 10, 1964, terminated due to non-payment of option payment due June 4, 1965. There is no underwriting or option agreement outstanding. Company will offer its shares through registered security dealers on agency basis, commission not to exceed 25%, company to contribute a further 15% towards cost of distribution, treasury to receive not less than 10¢ per share. Company incorporated September 16, 1955 (Ontario). Authorized capital 3,500,000 shares at \$1 par. Issued, 2,785,055. Escrowed 238, 227. Prospectus dated July 14, 1965, accepted for filing, August 27, 1965.

BRADDEX MINES LIMITED: Head Office, 239 Hemlock Street, Timmins, Ontario. By Agreement dated June

30, 1965, Goodwin Harris & Company Limited, acting on behalf of Speculative Investments Co. Limited, has agreed to purchase 200,000 shares at 10¢ due forthwith after date of acceptance of this filing by Ontario Securities Commission, and received option on an additional 800,000 shares being 4 blocks of 200,000 shares or any part thereof at 12½¢, 15¢, 20¢ and 25¢ respectively, within 3, 6, 9 and 12 months respectively of the date of qualification. Company incorporated June 18, 1965 (Ontario). Authorized capital, 3,000,000 shares at \$1 par. Issued, 736,505. Escrowed, 662,850. Prospectus dated August 23, 1965, accepted for filing, August 27, 1965.

CASTLEBAR SILVER & COBALT MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. By Agreement dated July 23, 1965, Tom & Barnt, acting on behalf of its client Stewart Lake Iron Mines of Ontario Limited, has agreed to purchase 200,000 shares at 10¢ and 50,000 shares at 12½¢, payable forthwith after acceptance of this prospectus for filing by the Ontario Securities Commission. Company incorporated May 7, 1954 (Ontario). Authorized capital, 4,000,000 shares at \$1 par. Issued, 3,395,005. Escrowed, 1,257,500. Prospectus dated July 23, 1965, accepted for filing, August 27, 1965.

SAKAMI LAKE EXPLORATIONS LIMITED: Head Office, 7 King Street West, 2nd Floor, Toronto, Ontario. By Agreement dated July 7, 1965, Rosmar Corporation Limited, acting on behalf of Ron-Fred Holdings Limited, agreed to purchase 150,000 shares at 10¢, payable forthwith upon acceptance of prospectus by the Ontario Securities Commission, and received option to purchase all or any part of an additional 800,000 shares, being four blocks of 200,000 shares at 12½¢, 15¢, 20¢ and 25¢ respectively within 3, 6, 9 and 12 months respectively from acceptance date of the prospectus. Company incorporated July 7, 1965 (Ontario). Authorized capital, 3,000,000 shares at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated July 15, 1965, accepted for filing, August 27, 1965.

YORBEAU MINES INC.: Head Office, Chibougamau, P.Q. By Agreement dated May 14, 1965, Tom & Barnt on behalf of Chib Investors Inc. has agreed to purchase 150,000 shares at 10¢, payable forthwith after date of acceptance of prospectus for filing by the Ontario Securities Commission, and has received option on an additional 500,000 shares, being 5 blocks of 100,000 shares at 15¢, 20¢, 25¢, 30¢, and 35¢ respectively within 3, 6, 9, 12 and 15 months respectively. Company incorporated February 9, 1965 (Quebec). Authorized capital 5,000,000 shares without nominal or par value. Allotted and to be issued, 750,000. Escrowed, 675,000. Prospectus dated June 28, 1965, accepted for filing, August 27, 1965.

JUMA MINING & EXPLORATION LIMITED: Head Office, 217 Essex Street, Sarnia, Ontario. Amending Statement filed to show: Share position to date; Assignment of 37 claims Joutel Township to Shirma Mines Limited (new company incorporated as set out in Amendment #2). Company completed 1,500' of diamond drilling on said claims. Completion of surveys on part of Evelyn Township property—no further work to be done on Red Lake property at present. Particulars of properties abandoned and monies spent on same since last filing; 3 months' extension on all treasury option payment dates by agreement dated July 5, 1965, which now become due and payable as follows: 100,000 shares at 20¢, 200,000 shares at 25¢, 200,000 shares at 30¢ and 100,000 shares at 35¢ respectively, on or before October 5, 1965, January 5, 1966, April 5, 1966, and July 5, 1966, respectively. Amending Statement dated July 5, 1965, to Prospectus dated September 28, 1964, accepted for filing, August 30, 1965.

LANCASTER MINING CORPORATION LIMITED: Head Office, Suite 722, 159 Bay Street, Toronto, Ontario. By Agreement dated July 2, 1965, Goodwin, Harris and Company Limited, acting on behalf of its clients Daymun Securities Limited (owned and controlled by two directors of the company, David Robert Wilson and Raymond Alan Munro), as to 2/7 of the underwritten amount

and five other directors, James Everett Clemenger, Charles Ernest Cardon, Edgar T. Alberts, John Kenneth Kinsella and Jack Fenwick Cooper, as to 5/7 of the amount, has purchased 150,000 shares at 10¢, and has received option on a further 800,000 shares, being 4 blocks of 200,000 shares at 12½¢, 15¢, 20¢, and 25¢ respectively, within 3, 6, 9, and 12 months respectively. Company incorporated June 29, 1965 (Ontario). Authorized capital, 3,000,000 shares without par value. Issued, 750,007. Escrowed, 675,000. Prospectus dated August 19, 1965, accepted for filing, August 30, 1965.

PATRICIA SILVER MINES LIMITED: Head Office, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show: Share position to date, showing 400,000 additional shares sold for cash; Results of drilling performed on Jessop Township claims—(nothing of significance encountered on 9 holes drilled and drilling may be discontinued after further 2 holes drilled). Sub-options 250,000 shares at 40¢ granted to Trustees by Underwriter-Optionee, as outlined in former amendment, not exercised and now terminated; Underwriter-Optionee Agreement dated February 5, 1965, cancelled after completion of firm commitment—no options exercised—no present agreement; Purchase by Company of 50,000 shares of Glen Lake Silver Mines Limited for investment purposes. Amending Statement dated June 3, 1965, to Prospectus dated December 18, 1964, accepted for filing, August 31, 1965.

PLENO MINES LIMITED: Head Office, 25 Adelaide Street West, Toronto, Ontario. By Agreement dated July 12, 1965, Deebank Limited purchased 50,000 shares at 35¢, to be taken up and paid for forthwith on date prospectus accepted for filing by Ontario Securities Commission, and received options on an additional 550,000 shares, being all or any part of 150,000 at 35¢, 200,000 at 45¢ and 200,000 at 50¢ within 3, 6 and 9 months after acceptance of prospectus. Deebank Limited acting on its own behalf as to 20% interest and on behalf of clients, New Kelore Mines Limited as to 20%, Brewis and White Limited as to 20% and Vipete Investments Limited as to 40% interest. Company incorpor-

ated November 30, 1954 (Ontario), with authorized capital of 3,000,000 shares at \$1 par. By Supplementary Letters Patent dated March 4, 1964, authorized capital increased to 5,000,000 shares at \$1 par. Issued, 2,214,571. Escrowed, 843,750. Prospectus dated July 30, 1965, accepted for filing, August 31, 1965.

CHIPMAN LAKE MINES LIMITED: Head Office, Suite 1101, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, acquisition by Company of option on 4 contiguous unpatented mining claims in Duprat Township, Quebec, extension to December 31st, 1965, of property option payment of \$10,000 and 25,000 donated shares, referred to in paragraph 12 (ii) of the prospectus, and particulars of Agreement, dated July 22nd, 1965, whereby J. P. Cannon & Co. Limited and W. D. Latimer Co. Limited, on behalf of Fleetwood Financial Corporation Limited, each as to a 50% interest, agreed to purchase 400,000 shares for \$60,000, payable upon acceptance by the Canadian Stock Exchange of a Filing Statement and by the Ontario Securities Commission and such other regulatory authorities having jurisdiction of an amendment to the prospectus of the Company dated September 28th, 1964, reflecting the terms of the said Agreement, the last of which acceptances hereinafter referred to as the "effective date", and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 30¢ per share respectively, payable within 3, 6 and 9 months after the said effective date respectively. Amending Statement, dated August 24th, 1965, to prospectus dated September 28th, 1964, accepted for filing, September 2nd, 1965.

CONSOLIDATED MANITOBA MINES LIMITED: Head Office, 503 Electric Railway Chambers, 213 Notre Dame Avenue, Winnipeg, Manitoba. Amending Statement filed to show change in Board of Directors, share position to date, completion of firm commitments under Agreement by January 27th, 1965, and exercise of options thereunder to the extent of 200,000 shares at 50¢ per share, establishment

of February 19th, 1965, as the effective date of the said Agreement and transfer by Ivan C. Christopher of 250,000 escrowed vendor shares to P. C. Headley, Vice-President of the Company, and William Badia, Southampton, Long Island, N.Y., who, with Thomas H. McNally, the President of the Company, are now believed to be in a position to effect materially the control of the Company. Amending Statement, dated July 8th, 1965, to prospectus dated December 18th, 1964, accepted for filing, September 3rd, 1965.

RANCHERIA MINING COMPANY LIMITED:
Head Office, Suite 2107, 80 King Street West, Toronto, Ontario. By Agreement, dated January 11th, 1965, L. J. Forget & Co. Ltd., acting on its own behalf as to 60%, on behalf of Matheson Copper Mines Limited as to 20% and on behalf of Harrison Drilling and Exploration Company Limited as to 20%, agreed to purchase 3,500 shares, as previously constituted, at \$50 per share, representing 350,000 shares as presently constituted at 50¢ per share, payable on the effective date, defined as the date upon which Counsel for the Company and Counsel for the underwriter should be satisfied in their sole discretion that Supplementary Letters Patent converting the Company into public company and subdividing its shares in the manner referred to in paragraph 2 of the prospectus would issue forthwith after payment for the said 3,500 shares, which Supplementary Letters Patent were duly issued on June 29th, 1965, and received options on a further 650,000 shares, as presently constituted, being 100,000 at 75¢, payable within 4 months after the said effective date, 2 blocks of 200,000 shares each at \$1.00 and \$1.25 per share respectively, payable within 7 and 10 months after the said effective date respectively, and 150,000 shares at \$1.50 per share, payable within 13 months after the said effective date. Company incorporated, June, 1963 (Ont.) as a private company and converted into public company by Supplementary Letters Patent, June, 1965. Authorized capital, 5,000,000 n.p.v. shares. Issued, 2,750,000. Escrowed, 900,000. Prospectus dated August 24th, 1965, accepted for filing, September 3rd, 1965.

MINNITAKI IRON RANGE LIMITED: Head Office, Suite 1405, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated July 26th, 1965, Taranco Holdings Limited, acting on its own behalf as to 65%, on behalf of Shulo Investments Limited as to 25% and on behalf of Houden Enterprises Limited as to 10%, agreed to purchase 200,000 shares at 20¢ per share, payable by September 14th, 1965, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable within 3 and 6 months after September 14th, 1965, respectively. In addition, the Company has granted to each of W. C. Ringsleben, the President of the Company, and C. A. Burns, a director, an option on 30,000 shares, being 2 blocks of 15,000 shares each at 15¢ and 30¢ per share respectively, payable within 9 and 12 months after September 9th, 1965, respectively. Company incorporated, October, 1964 (Ont.). Authorized capital, 6,000,000 at \$1 par. Issued, 950,005. Escrowed, 675,000. Prospectus dated July 29th, 1965, accepted for filing, September 9th, 1965.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of work performed on properties in Byers, Cote, Duff, Godfrey, Gowan, Hoyle, Little, Massey, McCart, Turnbull and Langmuir Townships, including recommendations which Company intends to follow. Amending Statement, dated August 24th, 1965, to prospectus dated November 12th, 1964, accepted for filing, September 10th, 1965.

MOLY-ORE MINES LIMITED: Head Office, 163 Valley Road, Willowdale, Ontario. By Agreement, dated April 24th, 1965, Mackin Investments Limited agreed to purchase 200,000 shares at 10¢ per share, payable by September 13th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after September 13th, 1965, respectively. Company incorporated, February, 1965 (Ont.). Authorized capital,

3,000,000 at \$1 par. Issued, 750,005. Escrowed, 750,000. Prospectus dated August 27th, 1965, accepted for filing, September 13th, 1965.

LANCER PETROLEUMS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, change in Promoter from Irving Marks to Libb Securities Limited, share position to date, assignment by Saman Investments Limited to Waite Reid & Company Limited, acting on behalf of Libb Securities Limited, of all outstanding options under Agreement dated September 16th, 1963, being 3 blocks of 200,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, now payable, by reason of extensions granted, by September 14th, 1965. Amending Statement, dated September 1st, 1965, to prospectus dated October 19th, 1964, accepted for filing, September 14th, 1965.

TYPE SET BY THE UNIVERSITY OF TORONTO
SCHOOL OF BUSINESS ADMINISTRATION
UNIVERSITY OF TORONTO

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

October, 1965



ONTARIO

Issued Monthly by

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Notice

Certain of the Provincial jurisdictions have adopted the policy of requiring a disclaimer clause on the front page of prospectuses. At a recent meeting of the Provincial Securities Administrators in Winnipeg it was agreed, for the sake of uniformity, that a form of clause acceptable to all jurisdictions should be adopted. The meeting adopted the clause hereunder as acceptable to all jurisdictions.

“No Securities Commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder, and any representation to the contrary is an offence.”

Notice

RE: ANNUAL RE-FILINGS

A practice has been developed whereby some issuers, who wish to continue primary distribution after twelve months from the date of the prospectus, deliver to the Commission incomplete material shortly before the expiration of the prospectus. This form of filing does not permit the Commission to review the material efficiently and may lead to subsequent purchasers receiving insufficient information as contemplated by Sections 38(20), 39(18) and 40(19).

To ensure that subsequent purchasers receive up-to-date information, the Commission proposes to introduce the following procedure, to apply to all prospectuses dated on or after February 1st, 1965.

(1) Material for filing must be submitted in form proper for review by the staff of the Commission, at least thirty days prior to the anniversary date of the prospectus.

(2) If such material is not so submitted, then only material completed as required by the statute will be considered and defective material will be the subject of an order pursuant to Section 46.

(3) Draft submissions will not be viewed as meeting the final requirements of the statute.

The Commission invites written comments on the above proposal. Those wishing to make comments should submit them to the Commission by November 30, 1965.

Magistrate's Court

"In the Matter of Her Majesty the Queen
Upon the Information of H. R. Huxley
and Richard E. P. Hamilton.

Richard E. P. Hamilton was charged with one count of trading contrary to Section 6 and Section 64 of The Securities Act, R.S.O. 1960, chapter 363 as amended.

The trial took place at St. Thomas on August 12th, 1965.

The accused pleaded guilty as charged and was sentenced to pay a fine of \$500.00, or to six months in the common gaol in case of failure to pay."

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND

IN THE MATTER OF INTERNATIONAL NEGOTIATORS LIMITED AND ALBERT GOULD

Through the co-operation of The Toronto Stock Exchange, certain information came to the attention of this Commission and as a result inquiries were made into the affairs of Bell Knit Industries Limited. These inquiries disclosed certain facts which have caused the Commission concern.

The inquiries disclosed that by an agreement dated the 10th day of June, 1965, Samuel Rotman of this City and other members of his family entered into an agreement with International Negotiators Limited. The agreement granted an option from Mr. Rotman to International Negotiators Limited for the purchase of up to 100,000 shares of Bell Knit Industries Limited at a price varying from \$4.00 to 4.75 a share. This agreement was guaranteed by Mr. Albert Gould, also of the City of Toronto, as to the performance of the agreement by International Negotiators Limited. The agreement clearly indicates that it was contemplated by the parties that there should be a distribution of the 100,000 shares through the facilities of The Toronto Stock Exchange. The agreement provided for the payment of \$1,500.00 "to be used for the purpose of creating public interest in the Company."

Mr. Rotman and his family are the majority shareholders of Bell Knit Industries Limited and, as such, control the Company. The 100,000 shares, coming as they do from Mr. Rotman, make the proposed distribution a "primary distribution to the public" within the definition of that phrase in The Securities Act. Apart from the provisions of Section 41 of the Statute, this proposed distribution would have required the acceptance of a filing of a prospectus by

the Ontario Securities Commission. The shares are, however, listed with The Toronto Stock Exchange and thus Section 41 exempts this distribution from the prospectus provisions of the Statute.

The Toronto Stock Exchange has rules relating to the distribution to the public of shares listed on the Exchange which have not previously been distributed to the public, that is treasury shares or shares acquired by an underwriter or optionee and not yet distributed. In the wording of the Exchange, this is called an "original distribution". The present distribution does not appear to come within the wording of the Exchange memorandum.

Ruling number 49 of the Exchange relates to material changes in the affairs of listed companies. We have been advised that the parties to the agreement took the position that ruling number 49 did not apply to this transaction on the ground that even if International Negotiators Limited exercised the option, control of Bell Knit Industries Limited would still remain with the Rotman family. As a result, no filing statement was delivered to the Exchange upon the entering into of the agreement.

The result is that without either a filing statement or a prospectus, primary distribution has or is about to take place. The information that a filing statement or a prospectus would make available to the public has not been made available in the present situation.

Normally there is very little volume in the trading of the shares of Bell Knit Industries Limited. The price of the shares at or about the time of the agreement was \$4.40. Contrary to the pattern of inactivity normally displayed, the trading became relatively active. It was particularly active during the last few weeks. It was this activity which caused inquiries to be made into the trading and the causes of that trading. One of the most active traders during this period has been International Negotiators Limited and therefore it can be assumed that the proposed primary distribution has in fact commenced and that the market has been conditioned for a more extensive distribution.

The last information filed with the Exchange was an annual report of Bell Knit Industries Limited made as of the 31st day of December, 1964. This was filed with the Exchange on April 19th, 1965. Nothing further has been filed with the Exchange since that time and there is no public information available which would warrant any increase in the price of this Company's shares. Yet the market price has in the last few days increased to as high as \$6 $\frac{3}{8}$. With no explanation readily available to explain the increase in price, the Commission is lead to the conclusion that the process of primary distribution is in fact now taking place.

The financial statement attached to the annual report does not contain the information in the form that the Commission would require in connection with a prospectus. To meet the requirements of the Commission the financial statement would have had to be amplified and more recent financial information given.

A significant fact to the public considering the purchase of these securities would be information relating to the people connected with the distribution. As previously mentioned, Albert Gould is shown as the guarantor of the performance of International Negotiators Limited. The Commission is not aware at the moment what interest Mr. Gould has in International Negotiators Limited. This Company was only incorporated in the month of June, 1965, and the directors of the Company, as shown in the Provincial Secretary's office, are only provisional directors. The file there does not disclose the names of the officers of the Company. The fact Mr. Gould guarantees the agreement is a clear indication he has a personal interest in the matter.

Mr. Gould is not a stranger to the Securities business and his history is not a happy one. Mr. Gould was, at one time, registered as a broker-dealer in the United States, but lost his registration in that jurisdiction. Subsequently, he was convicted of several offences relating to the trading of securities in this Province. Mr. Gould was also identified by a witness who testified before the Securities and Exchange

Commission of the United States as being a salesman of the shares of St. Stephen Nickel Mines Limited from the Province of New Brunswick. The witness stated that Mr. Gould at that time was going under the name of Albert Goldenberg. He was not registered as a salesman in that jurisdiction under his own name.

In light of all the above information which has come to the attention of the Commission, the Commission is of the opinion that no further distribution should be made under the aforementioned agreement until such time as all the information relating to this transaction is made public. Pursuant to Section 19 (3) of The Securities Act the Commission orders that Albert Gould and International Negotiators Limited be and the same, are hereby denied, in relation to the trading in the shares of Bell Knit Industries Limited, the benefit of the provisions of Sections 19 (1) (2) and 19 (1) (7), and that those said provisions shall not apply to Albert Gould and International Negotiators Limited in relation to the trading in the shares of Bell Knit Industries Limited.

This order has been made without the benefit of representations by or on behalf of Albert Gould and International Negotiators Limited. The Commission therefore grants to Albert Gould and International Negotiators Limited the right to a hearing on *Thursday the 7th day of October, 1965*, at the hour of *10:30* in the forenoon. The purpose of the hearing being to receive any representation or evidence that the persons may wish to make for the setting aside or variation of this order. The parties are directed to inform the Commission immediately if they intend to avail themselves of such hearing.

DATED AT TORONTO, ONTARIO, this 1st day of October, A.D. 1965.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF L. & M. SECURITIES LIMITED

Hearings — August 2nd and August 8th, 1965

Present — Lawrence William McIlmurray, President

Kenneth Lloyd McEachern, Secretary

Counsel to L. & M. Securities Limited — F. R. Bowman

Counsel to the Branch — C. J. Meinhardt

This hearing was convened, pursuant to section 8 of The Securities Act, for the purpose of considering whether the conduct of this broker-dealer in publishing information and opinion regarding the merits of a mining company, whose speculative securities were being distributed by the firm, was in compliance with the Commission's declared policy concerning the use of such fact and opinion and, if not, what consequence should follow. At the commencement of his argument Counsel to the registrant conceded that the firm relied in the preparation of the publications on the opinion of an individual whose reports, under the circumstances, would not have been accepted by the Commission.

The enquiry centred on two pieces of promotional literature, one bearing the date of May 28th, 1965, and the other June 4th, 1965. The May 28th circular commenced with the observation that word had just reached Mr. McIlmurray that an agreement to drill a joint hole had been entered into with a well-known mining company. In point of fact the agreement had been concluded by May 10th, 1965. The drilling was commenced about May 15th, with the core being logged by May 20th, the samples submitted for assay by May 25th, and the results communicated orally by the company's

geologist to Mr. McIlmurray and others by at least May 27th. In light of the fact that no values had been found in the hole one might well question the representations that the hole had not yet been drilled.

L. & M. Securities Limited were the underwriter-optionees for their own account. The promoter of the company was its president, who together with two other named individuals, were said to hold control. The president donated 100,000 free shares to the underwriter to be sold with the treasury stock on the basis of one free share for each four treasury shares sold. He also prepared certain handwritten documents specifically for the use of the broker-dealer, documents upon which it was sought to rely as a source material for statements in the two circular letters in question. These so-called reports were prepared by an individual who had a substantial share interest for the broker-dealer promoting the sale of the stock.

The circular of June 4th purported to quote a progress report dated May 24th prepared by the president. It became obvious that no such report had ever been written. The circular letter spoke of it as an "optimistic report." The letter also falsely stated that the major company was prepared to share equally in what the reader was led to believe would be a joint exploration program because of the results obtained at that date.

By comparison the progress report of the company's consultant, an individual who gave testimony and produced copies of his reports at the hearing, was straightforward, factual and offered none of the colourful opinion expressed in the documents prepared by the promoter and reproduced by the broker-dealer.

In publishing its policy in April, 1961, and affirming it in December, 1964, the Commission declared that the irresponsible use of material and reports prepared by interested parties specifically for use in promotional send-outs would not be tolerated. The present case illustrates the reason for such a policy.

It was submitted on behalf of the broker-dealer that they were entitled to rely on information obtained from the president even though it was conceded in the present instance his reports could not be considered independent. It was suggested that the false statements would not be material inducements to the prospective purchaser. If there be substance to this submission I fail to see the purpose of including such statements in promotional literature.

Through his weekly letters the broker-dealer creates a continuing atmosphere which is designed to create in the reader an interest in acquiring the particular shares. These two circulars were part of such a campaign. Both of the principal shareholders of L. & M. Securities Limited, Lawrence William McIlmurray and Kenneth Lloyd McEachern were involved in the preparation and distribution of these circular letters. Mr. McEachern was actively associated with their publication and distribution. Mr. McIlmurray's name appears at the foot of the letter. The letters themselves were written by a well-known professional writer of promotional material.

Having regard to all the facts and circumstances I am of the view that the registration of L. & M. Securities Limited should be suspended for a period of thirty days commencing on August 23rd, 1965.

H. S. BRAY,
Director.

TORONTO, August 17th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF ALLEN JOSEPH LONG

The registration of Allen Joseph Long as a salesman was suspended on the 7th day of September, 1965, by reason of the fact that his application for registration contained false information.

A Hearing and Review by the Commission was held on 16th September, 1965, as a result of which the suspension was upheld and Mr. Long's registration cancelled. No written reasons were issued by the Commission.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

GROUPED INCOME SHARES LIMITED: Head Office, 340 Bentall Building, Calgary, Alberta. Canada incorporation, October 22nd, 1951, with subsequent S.L.P. Authorized capital, 10,000,000 Special shares of 50¢ par, of which, as of March 31st, 1965, 5,698,655.099 outstanding and fully paid after giving effect to the redemption and cancellation of 2,166,652.069 of such Special shares; 2,000 Common shares of 50¢ par, all issued and outstanding as fully paid; 11,000,000 Preferred shares of 50¢ par, of which 6,687,544 issued, redeemed at par value and cancelled. Present offering, unissued Special shares by Grouped Fund Distributors Limited, acting as Selling Agent under the terms of an agreement dated May 12th, 1964, which Selling Agent will distribute the shares to the public through registered security dealers at a price such that, when the Selling Agent's commission is deducted therefrom, the resulting differences shall not be less than the quotient obtained by dividing the value of the Fund's total net assets at such time, less the par value of the total of Preferred shares outstanding, if any, by the number of Special and Common shares then outstanding, the Selling Agent's commission being $8\frac{1}{2}\%$ of the price paid by the public but reduced on single sales of \$25,000 or more, out of which commission the Selling Agent to defray all expenses in connection with the offering, including discounts allowed by the Selling Agent to such security dealers. Prospectus dated June 1st, 1965, accepted as annual re-filing, September 15th, 1965.

APPLE HILL DAIRY LIMITED: Head Office, Apple Hill, Ontario. Ontario incorporation, April 14th, 1964, as a private company and converted to public company by S.L.P., December 15th, 1964. Authorized capital, 1,000 n.p.v. Common shares, of which 200 issued and fully paid, and 3,000 6% Redeemable Non-cumulative Non-voting Preference shares of \$10 par, of which 2,800 issued and fully paid. Present offering, \$125,000 7% First Mortgage Bonds, dated

January 2nd, 1965, maturing in various stated amounts on January 2nd, 1966-1975, inclusive, through Placements Capital Investments Corp. Ltd. which has agreed to purchase the said \$125,000 principal amount of Bonds for \$116,250. Offered to the public at par. Prospectus dated July 29th, 1965, accepted for filing, September 17th, 1965.

JAMES UNITED STEEL LIMITED: Head Office, 330 University Avenue, Toronto, Ontario. Canada incorporation, September 22nd, 1933, under name of United Steel Corporation Limited, with subsequent S.L.P., including those of June 28th, 1965, changing name to present one. Authorized capital, 2,053 6% Cumulative Convertible Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 1,000,000 n.p.v. Common shares, of which 615,043 issued and outstanding as fully paid. Present offerings, (1) \$1,000,000 6½% Convertible General Mortgage Sinking Fund Bonds Series A, to be dated October 1st, 1965, to mature October 1st, 1980, and (2) 57,543 Common shares to the holders of Common shares of the Company, other than the holders of Common shares issued on June 30th, 1965, specifically excluded by agreement, of record at the close of business on September 15th, 1965, by way of transferable subscription warrants evidencing the right to subscribe for 1 new Common share for each 1 new Common share held, the said new shares resulting from the consolidation on June 28th, 1965, of each 10 shares of the Company into 1 new share, such right to subscribe for Common shares as evidenced by the subscription warrants expiring at 4:00 p.m., Toronto time, on October 15th, 1965. Annett & Company Limited has agreed to purchase \$500,000 principal amount of the said Sinking Fund Bonds Series A at 95 and such of the Common shares at \$6 per share as are being offered for subscription and are not purchased by the Common shareholders, the Company agreeing to pay the said underwriter a commission of \$20,715 as remuneration for underwriting the offering to shareholders. The remaining \$500,000 principal amount of the said Sinking Fund Bonds Series A are to be allotted and issued on a pro rata

basis to the holders of 6% General Mortgage Bonds of James Equipment Limited, a wholly-owned subsidiary of the Company, which issuance and allotment will provide no cash proceeds to the treasury of the Company. The said Sinking Fund Bonds Series A to be offered to the public at par and the said Common shares at \$6 per share. Two prospectuses, each dated September 14th, 1965, accepted for filing, September 21st, 1965.

DREADNOUGHT INVESTMENTS LIMITED: Head Office, 570 Upper James Street, Hamilton, Ontario. Ontario incorporation, April 18th, 1963, with subsequent S.L.P. Authorized capital, 10,000 Preference shares of \$100 par and 1,200,000 Common shares without par value. As at February 28th, 1965, 808 Preference and 54,688 Common shares issued and outstanding as fully paid. In addition, 171,360 Common shares had been issued but have not as yet been fully paid. Since February 28th, 1965, 31 Preference shares and 2,210 Common shares have been issued and are outstanding as fully paid. Present offering, 9,161 6% Cumulative Redeemable Preference shares and 91,610 Common shares, in units of 1 Preference share and 10 Common shares, through officers of the Company under its registration as a Security Issuer with no commission payable to such officers on any sales thereof and through registered security dealers on a commission basis not to exceed 5%. Offered to the public at \$110 per unit. Prospectus dated June 25th, 1965, accepted for filing, September 22nd, 1965.

TRADERS FINANCE CORPORATION LIMITED: Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par, 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par, 6,000,000 Class "A" n.p.v. Common shares and 720,000 Class "B" n.p.v. Common shares. As at August 15th, 1965, all of the 4½% Cumulative Redeemable Preferred shares, 29,149 of the 5% Cumulative Redeemable Preferred shares

(the remaining 95,851 having been converted), 3,694,091 of the Class "A" Common shares and all of the Class "B" Common shares issued and fully paid. Present offering, 350,000 5% Cumulative Redeemable Convertible Preferred Shares, Series A (subject to the issuance of Supplementary Letters Patent, for which application has been made, covering an increase in the authorized capital of the Company by the creation of 800,000 Preferred shares of \$30 par, issuable in series, and the issuance of further Supplementary Letters Patent designating the said 350,000 shares as above set out), through McLeod, Young, Weir & Company Limited which has agreed to purchase such shares at par, the Company to pay the said underwriter a commission of \$1,137,500 in consideration thereof. Offered to the public at \$28 per share. Prospectus dated September 16th, 1965, accepted for filing, September 22nd, 1965.

KEYSTONE ACCUMULATIONS PLANS, INC.: Head Office, 50 Congress Street, Boston, Massachusetts. Delaware incorporation, July 19th, 1961. Authorized capital, 2,000 Common shares of \$1 par, all issued and fully paid. Details of contractual plans covering systematic purchase of shares of Keystone Custodian Fund, Series K-2, also known as "Keystone Growth Fund, K-2". Prospectus dated August 2nd, 1965, accepted for filing, September 23rd, 1965.

J. D. CARRIER SHOE CO. LIMITED: Head Office, 90 Ontario Street, Toronto, Ontario. Ontario incorporation, June 30th, 1944, as a private company with subsequent S.L.P., August 25th, 1965, converting Company into public company. Authorized capital, 1,000,000 n.p.v. Common shares, of which 300,000 issued and outstanding as fully paid. Present offering, \$500,000 6¾% Convertible Sinking Fund Debentures, Series A, to be dated September 30th, 1965, to mature September 30th, 1980, and 50,000 Common shares, in units, each consisting of 1 Series A Debenture in the principal amount of \$100 and 10 Common shares, through N. L. Sandler & Co. Limited which has agreed to purchase the said \$500,000 principal amount of Series A Debentures for an

aggregate consideration of \$470,000 and the said 50,000 Common shares at the aggregate price of \$135,000. Offered to the public at \$130 per unit. Prospectus dated August 26th, 1965, accepted for filing, September 29th, 1965.

OLD CANADA INVESTMENT COMPANY LTD.: Head Office, 221 King Street East, Oshawa, Ontario. Canada incorporation, July 14th, 1931, with subsequent S.L.P. Authorized capital, 625,000 n.p.v. Common shares, not to exceed \$2,500,000 in the aggregate, of which, as at July 7th, 1965, 372,302 issued and fully paid and 5,382 subscribed and allotted and to be issued when payment completed. Present offering, 75,000 Common shares through officers of the Company under its registration as a Security Issuer, with no commission payable to such officers on any sales thereof, and through registered security dealers on a commission basis not to exceed 10%. Offered to the public at \$3.35 per share. Prospectus dated August 29th, 1965, accepted for filing, September 29th, 1965.

CANADA SECURITY FUND: Head Office of Manager, Planned Investment Management Ltd., 2055 Peel Street, Montreal, Quebec. Amending Statement filed to show deletion of branch of Crown Trust Company at 393 James Street West, Montreal, Quebec. Amending Statement, dated July 28th, 1965, to prospectus dated April 1st, 1965, accepted for filing, September 30th, 1965.

FRASER FUND LIMITED, THE: Head Office, Suite 304, 159 Bay Street, Toronto, Ontario. Ontario incorporation, August 25th, 1964. Authorized capital, 900,000 Class A shares of 50¢ par, of which 18,630 issued and 970 subsequently redeemed, leaving 17,660 outstanding as fully paid, and 10,000 Common shares of \$5 par, of which 6 issued and outstanding as fully paid. Present offering, 881,370 Class A shares through officers of the Company under its registration as a Security Issuer or through registered security dealers, with no commission payable on any sales thereof, the offering price to be an amount equivalent to the net asset value per

share (as defined in paragraph 8 of the prospectus) calculated as at the close of business upon the Thursday on which the New York Stock Exchange is open next succeeding the date on which subscription for such Class A shares is received. Prospectus dated September 28th, 1965, accepted as annual re-filing, October 1st, 1965.

HUGH RUSSELL & SONS, LIMITED: Head Office, 420 Stinson Street, Montreal, Quebec. Executive Offices, 215 Bowes Road, Vaughan Township, Ontario. Canada incorporation, April 16th, 1931, with subsequent S. L. P. Authorized capital, 50,000 Preferred shares of \$100 par, issuable in series, of which none issued, and 1,000,000 n.p.v. Common shares, of which 292, 191 issued and outstanding as fully paid. Present offering, \$2,500,000 6¼% Secured Sinking Fund Debentures, Series A, to be dated October 15th, 1965, to mature October 15th, 1985, through Dominion Securities Corporation Limited which has agreed to purchase the said \$2,500,000 principal amount of Series A Debentures for \$2,407,500, the Company to pay the said underwriter a fee of \$20,000 for financial advisory services. Offered to the public at \$98.50. Prospectus dated October 1st, 1965, accepted for filing, October 4th, 1965.

CANADIAN TRUSTEED INCOME FUND: Head Office of Manager-Trustee, A. G. F. Management Limited, 7 King Street East, Toronto, Ontario. Established by Declaration of Trust made by the Manager-Trustee, August 15th, 1962. The Manager-Trustee was incorporated under the laws of the Province of Ontario, February 2nd, 1960. The Fund has no share capital as such. Each subscriber to the Fund receives a certificate stating the number of shares issued to such subscriber. A share of the Fund represents an undivided interest in the property of the Fund. As at September 23rd, 1965, 2,401,297 shares had been issued, 897,410 thereof had been redeemed and 1,503,887 were outstanding. Present offering, shares of the Fund at the net asset value per share plus a premium not exceeding 8½% of the offering price, including such premium, which equals 9.29% of the

net asset value per share, through A. G. F. Management Limited and other registered security dealers, the said premium being reduced on a sliding scale on single purchases of \$25,000 and over. Prospectus dated October 4th, 1965, accepted as annual re-filing, October 6th, 1965.

FURLONG PLASTICS LIMITED: Head Office, 1293 Caledonia Road, Toronto, Ontario. Ontario incorporation, December 24th, 1958, as a private company, with subsequent S. L. P., August 31st, 1965, converting Company into public company. Authorized capital, 50,000 Preference shares of \$8 par, issuable in series, of which 22,500, designated as "6% Cumulative Redeemable Participating Preference Shares Series One", comprise a part of present offering, and 300,000 n.p.v. Common shares, of which 125,008 issued and outstanding as fully paid. Present offering, 22,500 Cumulative Redeemable Participating Preference Shares Series One, 45,000 Common shares and Share Purchase Warrants in respect of 11,250 Common shares, in units, each unit consisting of 1 Series One Preference share and 2 Common shares, accompanied by a Share Purchase Warrant entitling the holder thereof to purchase $\frac{1}{2}$ a Common share at specified prices and by specified dates, through Dobienco Limited and Moss, Lawson & Co. Limited, which have agreed to purchase from the Company the said 22,500 Series One Preference shares accompanied by the said Share Purchase Warrants with respect of 11,250 Common shares for an aggregate consideration of \$180,000 the Company to pay the said underwriters a commission aggregating \$12,600 in consideration thereof, and the said underwriters have agreed to purchase from 2 named shareholders of the Company the said 45,000 Common shares for an aggregate consideration of \$202,500, less a commission payable to the underwriters aggregating \$20,250. Offered to the public at \$17 per unit. As the said 45,000 Common shares are outstanding shares, no part of the proceeds of any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated September 28th, 1965, accepted for filing, October 14th, 1965.

ROYAL TRUST COMPANY MORTGAGE CORPORATION, THE: Head Office, 105 St. James Street West, Montreal, Quebec. Quebec incorporation, March 21st, 1912, with subsequent S. L. P. Authorized capital, 5,000 4% Cumulative Preferred shares of \$100 par, all issued and outstanding as fully paid; 500,000 Cumulative Preferred shares of \$20 par, issuable in series, 125,000 of which, designated as "Series A 5% Cumulative Preferred Shares (Non-Redeemable)", issued and outstanding as fully paid and an additional 125,000, similarly designated, are subject of present offering; 40,000 Common shares of \$100 par, of which 17,000 issued and outstanding as fully paid. Present offering, 125,000 Series A 5% Cumulative Preferred Shares (Non-Redeemable) through A. E. Ames & Co. Limited, acting as Agent for the sale of the said shares at a cost not to exceed \$25,000. Offered to the public at \$20.33, of which \$0.33 represents dividend accrued from July 2nd, 1965, to November 1st, 1965. Prospectus dated October 12th, 1965, accepted for filing, October 14th, 1965.

CLEYN & TINKER, LTD.: Head Office, 4 Lorne Avenue, Huntingdon, Quebec. Quebec incorporation, July 11th, 1962, being an amalgamation of Fawcett & Grant Limited, incorporated March 5th, 1940, Chateau Dyers Ltd., incorporated May 18th, 1948, and Spinners Limited, incorporated January 16th, 1940, with subsequent S.L.P. Authorized capital, 60,000 6% Non-cumulative Redeemable Preferred shares of \$10 par, of which 59,800 issued and outstanding as fully paid, 100,000 Class A n.p.v. shares, all outstanding as fully paid, and 300,000 Class B n.p.v. shares, all issued and outstanding as fully paid. Present offering, \$2,000,000 6½% Sinking Fund Debentures Series A, to be dated November 1st, 1965, to mature November 1st, 1985, through W. C. Pitfield & Company, Limited, which has agreed to purchase the said \$2,000,000 principal amount of Series A Debentures for an aggregate consideration of \$1,885,000. Offered to the public at 98.50. Prospectus dated October 14th, 1965, accepted for filing, October 15th, 1965.

INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.: Head Office, Armour Siding, Regina, Saskatchewan. Saskatchewan incorporation, July 13th, 1956, under name of Prairie Pipe Manufacturing Co. Ltd., with subsequent amending Certificates, including that of August 26th, 1960, changing name to present one. Authorized capital, 5,000,000 n.p.v. Common shares, of which 2,740,224 issued and outstanding as fully paid, and 125,000 Preference shares without nominal or par value, designated as "\$1.20 Cumulative Redeemable Convertible Preference Shares", which are subject of present offering. Present offering, 125,000 \$1.20 Cumulative Redeemable Convertible Preference Shares through Annett & Company Limited and Midland-Osler Securities Limited, which have agreed to purchase the said Preference shares at \$21.30 per share, the Company to pay the said underwriters a commission of \$159,750 in consideration of their so purchasing the said shares. Offered to the public at \$21.30 per share. Prospectus dated September 28th, 1965, accepted for filing, October 19th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

GENUINE AUTOTRONICS OF CANADA LIMITED is offering to its existing security holders Common shares of the Company at \$1.50 per share on the basis of 1 such share for each Common share held, the said offering to expire on October 19th, 1965. Recorded O. S. S., September 15th, 1965.

ANGLO-SCANDINAVIAN INVESTMENT CORPORATION OF CANADA is offering to its existing Common shareholders of record at close of business on October 6th, 1965, the right to subscribe for additional Common shares of the Company at the price of \$11.00 per share on the basis of 1 additional Common share for every 4 Common shares held. Recorded O.S.C., September 29th, 1965.

INTERNATIONAL HELIUM COMPANY LIMITED, THE, is offering to its existing security holders the right to subscribe to a new issue of the Company's debentures, each such security holder of record as of close of business on September 30th, 1965, to receive a warrant evidencing 1 right per share held, the said rights to expire at 4:00 p.m., November 29th, 1965, subject to extension to not later than 4:00 p.m., January 28th, 1966. A total of 2,500 rights will be required to purchase \$500 principal amount of 6% Sinking Fund Debentures, due October 1st, 1975, at a price of \$475, such debentures to be accompanied by a bonus of 150 shares per \$500 principal amount, one-third of the said bonus shares to consist of treasury shares and the balance to be donated by principal shareholders of the Company. Security holders who receive less than 2,500 rights will be able to purchase additional rights through the Montreal Trust Company or investment dealers, permitting them to subscribe for the amount of debentures they may require. Recorded O.S.C., September 29th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

MANDARIN MINES LIMITED: Head Office, Suite 301, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show work performed to date and to be performed on Company's Duff Township property and further extension of payment dates with respect to outstanding options so that 50,000 at 20¢ now payable by October 20th, 1965, and the balance, being 100,000 at 20¢ and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, now payable by November 20th, 1965. Amending Statement, dated August 25th, 1965, to prospectus dated March 1st, 1965, accepted for filing, September 15th, 1965.

KELTIC MINING CORPORATION LIMITED: Head Office, Suite 923, 159 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Promoter of Company to Camford Investments Limited and particulars of Agreement, dated July 12th, 1965, whereby L. J. Forget & Co. Ltd., acting on its own behalf as to 10% and on behalf of Camford Investments Limited as to 90%, agreed to purchase 200,000 shares at 30¢ per share, payable forthwith after the effective date, such date being defined as the date of acceptance for filing of an Amending Statement under the provisions of The Securities Act (Ontario), The Securities Act (Quebec), The Security Frauds Prevention Act (New Brunswick) and The Securities Act (Nova Scotia) and acceptance for filing by the Canadian Stock Exchange of a Filing Statement disclosing the terms of the said Agreement, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 40¢, 50¢, 75¢ and \$1.25 per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Amending Statement, dated July 24th, 1965, to prospectus dated December 16th, 1964, accepted for filing, September 20th, 1965.

MARVEL MINERALS LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars

of work presently in process on all Company's properties and 3 months' extension of August 19th, 1965, option payment date with respect to 200,000 shares at 15¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated August 19th, 1965, to prospectus dated November 13th, 1964, accepted for filing, September 20th, 1965.

NORTH SUMMIT EXPLORATIONS LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, acquisition by Company of 16 claims in Township 168, Sault Ste. Marie Mining Division, Ontario, by staking, particulars of work performed on Company's Evelyn Township property, on which no further work to be done at present, and on Isle Dieu Township, Quebec, property, on which Company waiting for report from its engineer, and particulars of shares of other companies acquired by Company for its investment portfolio. Amending Statement, dated August 25th, 1965, to prospectus dated November 17th, 1964, accepted for filing, September 22nd, 1965.

WHITEGATE MINING COMPANY LIMITED: Head Office, Suite 305, 62 Richmond Street West, Toronto, Ontario. Under Agreement dated March 11th, 1965, The Cumco Corporation Limited has purchased a total of 203,100 shares for \$30,620 and holds options on a further 796,900 shares, being 196,900 at 20¢, payable by October 13th, 1965, and 3 blocks of 200,000 shares each at 25¢, 30¢ and 35¢ per share respectively, payable by January 13th, 1966, April 13th, 1966, and July 13th, 1966, respectively. Company incorporated, January, 1963 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,426,519. Escrowed, 675,000. Prospectus dated September 7th, 1965, accepted as annual re-filing, September 22nd, 1965.

ALLEGHENY MINING & EXPLORATION CO. LIMITED: Head Office, Room 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show

vacancy on Board of Directors due to death of Secretary-Treasurer, H. D. Baker, share position to date, acquisition by Company of 20 contiguous unpatented mining claims in Reindeer Mining Division, Saskatchewan, and 3 months' extension of all treasury option payment dates under Agreement dated March 29th, 1965. Amending Statement, dated September 9th, 1965, to prospectus dated May 28th, 1965, accepted for filing, September 24th, 1965.

COLLEEN COPPER MINES LIMITED: Head Office, Suite 534, 12 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, abandonment by Company of option on Auden Township claims, acquisition by Company of 4 unpatented mining claims in Sturgeon Lake area, Patricia Mining Division, Ontario, and 14 unpatented mining claims in Drayton Township, Patricia Mining Division, Ontario, by staking, assignment by Tom & Barnt to Waite, Reid and Company Limited of Agreement dated March 24th, 1965, 3 months' extension of option payment date with respect to 100,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended, and purchase by Bahamian Gulf Investments Limited of 87,500 vendor shares from Messrs. Leliever and Clarke pursuant to paragraph 21 (b) (i) of the prospectus. Amending Statement, dated August 18th, 1965, to prospectus dated April 27th, 1965, accepted for filing, September 27th, 1965.

BETHELEHEM COPPER CORPORATION LTD.: Head Office, 1821 Marine Building, 355 Burrard Street, Vancouver, British Columbia. Particulars of offering to the public of \$4,000,000 6% Convertible Sinking Fund Debentures Series A, to be dated October 1st, 1965, to mature October 1st, 1975, through James Richardson & Sons who have agreed to purchase the said \$4,000,000 principal amount of Debentures for an aggregate consideration of \$3,780,000. Offered to the public at \$98.50. Company incorporated, February, 1955 (B.C.), as a private company and converted to public company by Certificate of the Registrar

of Companies, B.C., July, 1955. Authorized capital, 6,000,000 at 50¢ par. Issued, 5,206,500. Escrowed, none. Prospectus dated September 21st, 1965, accepted for filing, September 28th, 1965.

CASTLE TIN MINES LIMITED: Head Office, Suite 905, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated July 7th, 1965, J. H. Crang & Co., acting on behalf of Abacus Investments Limited, agreed to purchase 1,100,000 shares at 20½¢ per share, payable within 5 days after September 29th, 1965. Company incorporated, April, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,009. Escrowed, 675,000. Prospectus dated September 24th, 1965, accepted for filing, September 29th, 1965.

BLACK HAWK MINING LIMITED: Head Office, Suite 801, Stock Exchange Tower, Place Victoria, Montreal, Quebec. Amending Statement filed to show change in address of Head Office; change in Board of Directors; change in Auditors of Company; share position to date; completion of purchase by Denison Mines Limited of 61½% Secured Notes of the Company in the principal amount of \$1,500,000, pursuant to Agreement dated August 7th, 1964, referred to in paragraph 7 of the prospectus, as a result of which Company to sell to Denison Mines Limited its debentures in the principal amount of \$2,000,000 for an aggregate consideration of \$1,887,500 and to issue to Denison Mines Limited 150,000 shares of the Company for an additional \$62,500, which shares Denison Mines Limited will offer for sale to the public; escrow position to date; sale by Company of all its assets located in the State of Maine to its subsidiary, Black Hawk Corporation; exercise of incentive options to the extent of 30,000 shares at \$1 per share; completion of mining plant and building at Maine property and outline of work done and to be done; acquisition by Company, through its subsidiary, Black Hawk Corporation, of mining lease of 20 years' duration covering mining claims in Maine. Amending Statement, dated August 10th, 1965, to prospectus dated November 30th, 1964, accepted for filing, September 30th, 1965.

CANAMISKA COPPER MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. Under Agreement, dated June 30th, 1964, Goldmack Securities Limited, on behalf of Tiara Investments of Jamaica Ltd., has purchased a total of 400,000 shares, consisting of firm commitment of 100,000 shares at 10¢ per share, 100,000 shares under option at 10¢ and 200,000 shares under option at 15¢, there remaining outstanding options on 600,000 shares, being 3 blocks of 200,000 shares each at 20¢, 25¢ and 30¢ per share respectively, payable by November 14th, 1965, February 14th, 1966, and May 14th, 1966, respectively. Company incorporated, April, 1956 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,627,005. Escrowed, 675,000. Prospectus dated September 24th, 1965, accepted as annual re-filing, October 1st, 1965.

KIRKLAND BASIN GOLD MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all treasury option payment dates under Agreement dated February 9th, 1965. Amending Statement, dated July 23rd, 1965, to prospectus dated March 11th, 1965, accepted for filing, October 1st, 1965.

LARCHMONT MINES LIMITED: Head Office, Suite 2001, 80 King Street West, Toronto, Ontario. Amending Statement filed to show share position to date, outright ownership by Company of property referred to in paragraph 12 of the prospectus, the Company having carried out geophysical surveys and geological mapping on such property in full satisfaction of its obligation in respect thereto, completion of firm commitment under Agreement dated March 31st, 1965, exercise of options thereunder to the extent of 50,000 shares at 15¢ per share and 3 months' extension of payment dates with respect to remaining options. Amending Statement dated August 27th, 1965, to prospectus dated April 30th, 1965, accepted for filing, October 1st, 1965.

MIRO MINES LIMITED: Head Office, Suite 600, 250 University Avenue, Toronto, Ontario. Amending Statement filed to show share position to date, acquisition by Company of option on 20 unpatented mining claims in Isle-Dieu Township, Mattagami Area, Abitibi East, Quebec, abandonment by Company of 9 unpatented mining claims in Collet Township, Abitibi West, Quebec, and particulars of work performed and to be performed on Company's present property in Isle-Dieu Township, Quebec. Amending Statement, dated August 26th, 1965, to prospectus dated August 14th, 1964, accepted for filing, October 1st, 1965.

EGO MINES LIMITED: Head Office, Room 906, 357 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through registered security dealers on a commission basis not to exceed 25%, plus an allowance, not to exceed 15%, towards distribution costs. Company incorporated, December, 1958 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued 2,620,005. Escrowed, 900,000. Prospectus dated September 28th, 1965, accepted for filing, October 5th, 1965.

AZEN MINES LIMITED: Head Office, Suite 1A, 4th Floor, 392 Bay Street, Toronto, Ontario. Particulars of offering of shares to the public through officers of the Company under its registration as a Security Issuer at the prevailing market existing at time of offering with a minimum return to the treasury of 75% of such selling price. Company incorporated, May, 1965 (Ont.) Authorized capital, 5,000,000 at \$1 par. Issued, 750,007. Escrowed, 675,000. Prospectus dated September 29th, 1965, accepted for filing, October 6th, 1965.

COMMERCE NICKEL MINES LIMITED: Head Office, Suite 26, 10 Adelaide Street East, Toronto, Ontario. Amending Statement filed to show share position to date, including completion of firm commitment and exercise of all options under Agreement dated February 1st, 1965, with the exception of 200,000 shares at 35¢ per share, which is still outstanding, which Agreement is now held by W. D. Latimer

Co. Limited on behalf of Jaylea Investments Limited as to 60% (formerly 75%) and on behalf of Ictus Investments Limited as to 40% (formerly 25%), such changes in percentage to apply to the 20¢ option and all subsequent options under the said Agreement, and appointment of the President of the Company, E. W. Nelson, as its full time General Manager. Amending Statement, dated June 30th, 1965, to prospectus dated March 11th, 1965, accepted for filing, October 6th, 1965.

SEELEY MINING CORPORATION LIMITED: Head Office, Suite 603, 67 Richmond Street, West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and particulars of work performed and to be performed on Company's properties. Amending Statement, dated September 7th, 1965, to prospectus dated March 25th, 1965, accepted for filing, October 6th, 1965.

AIRNORTH MINES LIMITED: Head Office, Suite 511, 320 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of payment date with respect to 100,000 shares under option at 12½¢, all subsequent option payment dates being similarly extended. Amending Statement, dated September 30th, 1965, to prospectus dated November 6th, 1964, accepted for filing, October 7th, 1965.

FILE LAKE EXPLORATIONS LIMITED: Head Office, 302 Bay Street, Toronto, Ontario. Amending Statement filed to show share position to date, payment by Company of additional \$1,500 with respect to property option referred to in paragraph 12 (i) of the prospectus, as a result of which Company granted a further 4 months' extension of time in which to pay balance of \$6,000, and particulars of work being performed and to be performed on the property in question. Amending Statement, dated August 26th, 1965, to prospectus dated November 5th, 1964, accepted for filing, October 7th, 1965.

FIDELITY MINING INVESTMENTS LIMITED: Head Office, 11th Floor, 20 Toronto Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, change in Auditors of Company, share position to date, acquisition by Company of option on 18 mining claims in Sherridon area, Manitoba, acquisition by Company of 20 additional adjoining claims in same area by purchase and 3 months' extension of September 1st, 1965, option payment date with respect to 200,000 shares at 25¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated October 1st, 1965, to prospectus dated February 12th, 1965, accepted for filing, October 13th, 1965.

GREAT BASIN METAL MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, particulars of work performed on Company's properties, termination of Agreement dated April 23rd, 1965, under which firm commitment completed and options exercised to the extent of 200,000 shares at 15¢ per share, and particulars of new Agreement, dated September 13th, 1965, whereby H. E. Smith Securities Limited agreed to purchase 200,000 shares at 20¢ per share, payable by October 15th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after October 15th, 1965, respectively. Amending Statement, dated September 15th, 1965, to prospectus dated June 1st, 1965, accepted for filing, October 13th, 1965.

SEEMAR MINES LIMITED: Head Office, Suite 313, 67 Yonge Street, Toronto, Ontario. By Agreement, dated August 26th, 1965, Waite, Reid & Company Limited, acting on behalf of Hipar Investments Limited, agreed to purchase 250,000 shares at 10¢ per share, payable by October 14th, 1965, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 12½¢, 15¢ and 20¢ per share respectively, payable within 3, 6 and 9 months after October 14th, 1965, respectively. Company incorporated,

July, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated September 30th, 1965, accepted for filing, October 14th, 1965.

TRI-EX MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, Adelaide Securities Limited, on its own behalf as to 70% and on behalf of 6 trusts, each as to 5%, agreed to purchase 200,000 shares at 10¢ per share, payable by October 14th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after October 14th, 1965, respectively. Company incorporated, July, 1965 (Ont.). Authorized capital, 3,000,000, at \$1 par. Issued, 735,005. Escrowed, 661,500. Prospectus dated October 7th, 1965, accepted for filing, October 14th, 1965.

MUSCOCHO EXPLORATIONS LIMITED: Head Office, P.O. Box 364, Chibougamau, Quebec. By Agreement, dated July 19th, 1965, Taranco Holdings Limited, acting on its own behalf as to 40% and the balance of 60% on behalf of certain named companies and individuals, agree to purchase 200,000 shares at 15¢ per share, payable within 3 business days after date of acceptance of prospectus by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, whichever shall last occur, hereinafter referred as the "effective date", and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Company incorporated, December, 1962 (Que.). Authorized capital, 6,000,000 at \$1 par. Issued, 1,164,105. Escrowed, 950,000. Prospectus dated September 27th, 1965, accepted for filing, October 15th, 1965.

MOLY HILL MINING CORPORATION LIMITED: Head Office, 1130 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors; share position to date; particulars of option granted by J. H.

Kentish to Continental Ore Corporation with respect to 200,000 escrowed vendor shares, exercisable by January 25th, 1967; issuance by Company of 200,000 shares of the Company to Utufora Mining Company Limited in satisfaction of balance of \$80,000 owing in connection with mining claims acquired, 50,000 of which to be issued by October 15th, 1965, and the balance at the rate of 50,000 shares every 6 months thereafter; particulars of Agreement entered into by Company with Groleau Bros. Diamond Drilling Co. Limited whereby Company to pay Groleau Bros. Diamond Drilling Co. Limited for diamond drilling performed on the basis of $\frac{2}{3}$ rds in cash and the balance in treasury shares to be placed in escrow under the same terms as the 900,000 shares presently escrowed; particulars of Agreement, dated August 14th, 1965, whereby Ross, Knowles & Company Limited agreed to purchase 150,000 shares at 65¢ per share, payable forthwith upon the acceptance of an amendment to the Company's prospectus by the Ontario Securities Commission and the Quebec Securities Commission; particulars of 2 Agreements, each dated January 27th, 1965, entered into by Company with Continental Ore Corporation with respect to its output of metals, ores and concentrates. Amending Statement, dated August 24th, 1965, to prospectus dated December 21st, 1964, accepted for filing, October 15th, 1965.

WOODLAND MINING & DEVELOPMENT LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. By Agreement, dated August 18th, 1965, Harmon Securities Limited, on behalf of Monette Investments Limited, agreed to purchase 150,000 shares at 10¢ per share, payable by October 15th, 1965, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after October 15th, 1965, respectively, and 50,000 at 30¢, payable within 15 months after October 15th, 1965. Company incorporated, January, 1965 (Ont.). Authorized capital, 5,000,000 n.p.v. shares not to exceed \$2,500,000 in the aggregate. Issued, 750,005. Escrowed, 675,000. Prospectus dated September 21st, 1965, accepted for filing, October 15th, 1965.

TEXAS KIDD MINING CORP. LTD.: Head Office, Suite 604, 635 Dorchester Boulevard West, Montreal, Quebec. Amending Statement filed to show change in Board of Directors, share position to date, particulars of geophysical survey made on Company's Preissac Township property, as a result of which no further exploration to be carried out thereon at the present time, particulars of magnetometer and electromagnetic surveys made on McKenzie Township property, as a result of which Company to permit working option thereon to explore, and acquisition by Company of 5 unpatented mining claims in Laxton Township, Eastern Ontario Mining Division, by purchase. Amending Statement, dated September 22nd, 1965, to prospectus dated October 7th, 1964, accepted for filing, October 18th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

INTERNATIONAL HELIUM COMPANY LIMITED, THE, is offering to its existing security holders the right to subscribe to a new issue of the Company's debentures, each such security holder of record as of close of business on September 30th, 1965, to receive a warrant evidencing 1 right per share held, the said rights to expire at 4:00 p.m., November 29th, 1965, subject to extension to not later than 4:00 p.m., January 28th, 1966. A total of 2,500 rights will be required to purchase \$500 principal amount of 6% Sinking Fund Debentures, due October 1st, 1975, at a price of \$475, such debentures to be accompanied by a bonus of 150 shares per \$500 principal amount, one-third of the said bonus shares to consist of treasury shares and the balance to be donated by principal shareholders of the Company. Security holders who receive less than 2,500 rights will be able to purchase additional rights through the Montreal Trust Company or investment dealers, permitting them to subscribe for the amount of debentures they may require. Recorded O.S.C., September 29th, 1965.

The following are registered as Brokers:

- ALLEN, JOHN C. L. LIMITED,
112 King Street West,
Toronto.
(Branch: London)
- AMES, A. E. & Co.,
Canada Permanent Building,
320 Bay Street,
Toronto.
- ANDRAS, HATCH & HETHERINGTON,
LIMITED,
Room 503, 320 Bay Street,
Toronto.
- ANGUS & COMPANY,
304 Bay Street,
Toronto.
- ANNETT PARTNERS LIMITED,
220 Bay Street,
Toronto.
- BACHE & CO., INCORPORATED,
360 Bay Street,
Toronto.
(Branch: Hamilton)
- BAKER, WEEKS & CO.,
60 Yonge Street,
Toronto.
- BANKERS' BOND CORPORATION LIMITED,
44 King Street West,
Toronto.
(Branches: Kitchener, Hamilton, London)
- BARCLAY & CRAWFORD, LIMITED
38 King Street West,
Toronto.
(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)
- BARRETT, GOODFELLOW & CO., LIMITED,
330 Bay Street,
Toronto.
(Branch: Hamilton)
- BEAUBIEN, L. G., & J. L. LEVESQUE Inc.,
140 Wellington Street,
Victoria Building,
Ottawa, Ontario.
- BONGARD LESLIE & CO. LTD.,
20 King Street West, Toronto.
(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)
- BOUGHARD & CO. LTD.,
21 Richmond Street, West,
Toronto.
- BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.
- BRECKENRIDGE, McDONALD & CO.,
19 Richmond Street West,
Toronto.
- BROOKS, S. J. & COMPANY,
3rd Floor, 185 Bay Street,
Toronto.
- BROWN, BALDWIN, NISKER, LIMITED
100 Adelaide Street West,
Toronto.
(Branch: 82 Spadina Avenue, Toronto)
- BUNTING, ALFRED & Co.,
Room 615, 68 Yonge Street,
Toronto.
- BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.
(Branch: Brantford)
- BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.
(Branches: Ottawa, Hamilton)
- CANNON, J. P., & CO. LIMITED,
372 Bay Street,
Toronto.
- CASSELS, BLAIKIE & CO.,
10th Floor, 66 King Street West,
Toronto.
- CHISHOLM, HECTOR M., & CO. LIMITED,
82 Richmond Street West,
Toronto.
(Branch: K.E. Hotel, Toronto.)
- COCHRAN, MURRAY & HAY, LIMITED,
Suite 1001,
7 King Street East,
Toronto.
- COLLIER, NORRIS & QUINLAN, LIMITED,
Room 402, 320 Bay Street,
Toronto.
- CRANG, J. H. & Co.,
20 King Street West, Toronto.
(Branches: Niagara Falls, St. Catharines,
Oshawa, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St. Thomas,
Kitchener, Brantford, Burlington, Pem-
broke)

BROKERS—Continued

- D. D. CREIGHTON & CO. INCORPORATED,
44 King Street West,
Toronto.
- DALY, R. A. & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.
- DAVIDSON & COMPANY,
25 Adelaide Street West,
Toronto.
(Branches: St. Catharines, Kitchener,
Ottawa)
- DEACON, F. H., & COMPANY LIMITED,
181 Bay Street,
Toronto.
- DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.
(Branches: 130 Bloor Street West, Toronto;
Timmins, Kirkland Lake, Haileybury,
North Bay, Sudbury, Owen Sound,
Weston, Fort William, 2 St. Clair W.,
Toronto, Port Arthur, 150 Yorkdale
Shopping Centre, Toronto)
- DOMINION SECURITIES COMPANY,
50 King Street West,
Toronto.
- DRAPER, DOBIE, & COMPANY, LIMITED,
25 Adelaide Street West,
Toronto.
(Branches: North Bay, St. Catharines,
Sudbury, Windsor, Timmins)
- FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.
- EASTON, FISHER & COMPANY, LIMITED,
381 Clarence Street,
London, Ontario.
- EQUITABLE BROKERS LIMITED,
60 Yonge Street,
Toronto.
- FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.
- FLOOD, WITTSTOCK & Co.,
60 Yonge Street,
Toronto.
- FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.
- GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.
(Branches: Hamilton, Kitchener,
Kingston, London, Ottawa,
St. Catharines Windsor,
25 Adelaide Street West, Toronto)
- GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.
- GARDINER, WATSON LIMITED,
4th Floor, 335 Bay Street,
Toronto.
- GEOFFRION, ROBERT & GELINAS Co.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & Co.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY, LIMITED,
Room 407,
347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg,
Chatham)
- GOULDING, ROSE & TURNER, LIMITED,
11 King Street West,
Toronto.
- GREENSHIELDS LTD.,
11 Adelaide Street West,
Toronto.
(Branches: Ottawa, London)
- HEVENOR & COMPANY,
11 Jordan Street,
Toronto.
- HOUSSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- HOUSTON AND COMPANY, LIMITED,
335 Bay Street,
Toronto.
(Branch: St. Catharines)
- *INVESTORS' SYNDICATE LIMITED,
130 Bloor Street West,
Toronto.
(Branches: Ottawa, London, Hamilton,
Port Arthur, Sudbury, Kitchener,
Peterborough, 88 University Avenue
Toronto, 2 St. Clair Avenue East,
Toronto)

*Broker—Not a Member of a Recognized Canadian Exchange.

BROKERS—Continued

- ISARD, ROBERTSON, EASSON CO. LIMITED,
217 Bay Street,
Toronto.
(Branch: London)
- JACKSON MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
Toronto.
(Branch: Orillia)
- JENKIN EVANS & COMPANY LIMITED,
360 Bay Street,
Toronto.
(Branches: Cobourg, Picton, Trenton)
- JONES, GABLE & COMPANY LIMITED,
Suite 815, 20 Toronto St.,
Toronto.
- JONES, HEWARD & COMPANY. (1965) LTD.
Suite 2325, 44 King Street West,
Toronto.
- C. A. KEE & COMPANY,
Ste. 1801, 80 King Street West,
Toronto.
- KING, CHARLES, & CO.,
Suite 906-8, 2 King Street East,
Toronto.
- LAIDLAW & COMPANY,
Room 303, 68 Yonge Street,
Toronto.
- FRANK S. LESLIE & CO. LIMITED
200 Bay Street,
Toronto.
(Branch: Hamilton)
- LYNCH, E. T., & COMPANY,
10 Victoria St.
Toronto.
(Branch: 801 Eglinton West, Toronto)
- MACKAY, HUGH & COMPANY, LIMITED,
366 Bay Street,
Toronto.
(Branches: Ottawa, Cornwall, Sault Ste. Marie)
- MATTHEWS & COMPANY, LIMITED,
220 Bay Street,
Toronto.
- McDOUGALL & CHRISTMAS, LIMITED,
14 Metcalfe Street,
Ottawa, Ontario.
- McLEOD, YOUNG, WEIR & RATCLIFFE,
7th Floor,
50 King Street West,
Toronto.
- MEIGHEN, WOOD, LIMITED,
Suite 1410, 4 King Street West,
Toronto.
- MERRILL LYNCH PIERCE FENNER
& SMITH, INCORPORATED,
11 Adelaide Street West,
Toronto.
- MIDLAND-OSLER SECURITIES LIMITED,
801 Huron & Erie Building,
P.O. Box 2215,
London, Ontario.
(Branches: 44 King Street West, Toronto;
Sault Ste. Marie; St. Thomas; Kit-
chener; Brantford; Hamilton; Sarnia
Woodstock)
- MILNER, SPENCE & CO., LIMITED,
112 King Street West,
Toronto.
(Branches: Galt, Guelph, Kitchener &
Brantford)
- MITCHELL, W. G. & CO.,
11 Adelaide Street West,
Toronto.
- MOLSON & COMPANY LIMITED,
4 King Street West,
Toronto.
- MOONEY, J. R., & CO., LIMITED,
Room 303,
330 Bay Street,
Toronto.
- MORGAN, OSTIGUY & HUDON INC.,
20 Toronto Street,
Toronto.
- MOSS, LAWSON & CO. LIMITED,
4th Floor,
48 Yonge Street,
Toronto.
- NESBITT, THOMSON & CO.,
350 Bay Street,
Toronto.

BROKERS—Continued

NICHOLSON, G. W., & COMPANY LIMITED,
67 Richmond Street West,
Toronto.

(Branch: Hamilton)

O'BRIEN & WILLIAMS,
Suite 1207, 7 King Street East,
Toronto.

OSLER, A. E., COMPANY LIMITED,
11 Jordan Street,
Toronto.

OSLER & HAMMOND, LIMITED,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

OSWALD, DRINKWATER & GRAHAM LTD.,
Suite 1319, 44 King Street West,
Toronto.

PLAYFAIR & CO., LIMITED,
60 Yonge Street,
Toronto.

(Branch: Newmarket)

POOLER, E. H., & CO. LIMITED,
302 Bay Street,
Toronto.

POPE & COMPANY,
80 King Street West,
Toronto.

RICHARDSON, JAMES, & SONS,
15th Floor, 8 King Street East,
Toronto.

(Branches: Kenora, Kingston, Galt,
Kitchener, Chatham, Windsor, London,
Simcoe, Ottawa, Hamilton)

RICHARDSON, T. A. & CO., LIMITED,
4 King Street West,
Toronto.

(Branches: Hamilton, Kirkland Lake,
Timmins, Elliot Lake, Sault Ste. Marie,
Ottawa, Manitouwadge)

ROBERTSON, MALONE & CO., LIMITED,
20 Wellington Street West,
Toronto.

ROSS KNOWLES & COMPANY, LTD.,
105 Adelaide Street West,
Toronto.

(Branches: Hamilton, Brampton, Wind-
sor, Brantford, Sudbury, Sarnia,
Niagara Falls, London, Barrie, Guelph)

ROYAL SECURITIES COMPANY,
360 Bay Street,
Toronto.

STERLING-ATKINS LIMITED,
55 Yonge Street,
Toronto.

STREIT, J. BRADLEY & COMPANY LIMITED,
80 Richmond Street West,
Toronto.

THOMSON, KERNAGHAN & CO., LIMITED,
2nd Floor,
365 Bay Street,
Toronto.

(Branches: Oshawa, Hamilton)

THOMSON & MCKINNON,
55 Yonge Street,
Toronto.

(Branch: Ottawa)

TIMMINS, J. R., & Co.,
372 Bay Street,
Toronto.

WAITE, REID & COMPANY LIMITED,
200 Bay Street,
Toronto.

(Branches: Windsor, Don Mills, 2881
Dundas West, Toronto)

WALWYN, STODGELL & CO. LIMITED,
7 King Street East,
Toronto.

(Branches: Windsor, Cornwall, Hamil-
ton, Port Hope, Belleville)

WHITE, J. B., & COMPANY, LIMITED,
Suite 803,
320 Bay Street,
Toronto.

(Branches: Sudbury, Orillia)

WILLS, BICKLE & COMPANY, LIMITED,
Room 1200, 44 King Street West,
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LIMITED,
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Toronto.

WOOD, GUNDY & COMPANY,
36 King Street West,
Toronto.

The following are registered as Investment Dealers:

*A. G. F. MANAGEMENT LIMITED,
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Hamilton, Kitchener, Peterborough,
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Etobicoke, Kitchener, Windsor,
Oakville)

AMES, A. E., & CO. LIMITED,
Canada Permanent Building,
320 Bay Street,
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(Branches: Hamilton, London, Ottawa,
Kitchener, St. Catharines, Owen Sound)

ANDRAS, HATCH & HETHERINGTON,
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Room 503, 320 Bay Street,
Toronto.

*ANGUS & COMPANY,
304 Bay Street,
Toronto.

ANNETT & COMPANY LIMITED,
220 Bay Street,
Toronto.

BACHE & CO., INCORPORATED
360 Bay Street,
Toronto.

(Branch: Hamilton)

BAKER, WEEKS & CO.,
60 Yonge Street,
Toronto.

BANKERS, BOND CORPORATION LIMITED,
44 King Street West,
Toronto.

(Branches: Kitchener, Hamilton, London)

BARCLAY & CRAWFORD, LIMITED,
38 King Street West,
Toronto.

(Branches: Belleville, Oshawa, Peter-
borough, Kingston, 30 Eglinton Avenue
East, Toronto)

BARTLETT, CAYLEY & COMPANY LIMITED,
320 Bay Street,
Toronto.

BEATTY, WEBSTER & COMPANY LIMITED,
Rooms 310-312, 67 Yonge Street,
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BELL, GOUNLOCK & COMPANY LIMITED,
44 King Street West,
Toronto.

(Branches: London, Hamilton, Kitchener,
Ottawa)

BONGARD LESLIE & CO., LTD.,
20 King Street West,
Toronto.

(Branches: Windsor, Hamilton, Guelph,
London, Ottawa and Port Arthur)

BRAWLEY CATHERS LIMITED,
25 King Street West,
Toronto.

BRECKENRIDGE, McDONALD & CO.
19 Richmond Street West,
Toronto.

BURGESS, C. H., & COMPANY LIMITED,
23rd Floor, 44 King Street West,
Toronto.

(Branch: Brantford)

BURNS BROS. AND DENTON LIMITED,
Room 1906, 44 King Street West,
Toronto.

(Branches: Ottawa, Hamilton)

*CANADIAN CHANNING CORPORATION LTD.,
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Toronto.

(Branches: Hamilton, Ottawa, London,
Kingston, Belleville, Brockville)

*CANADIAN SECURITY UNDERWRITERS
LIMITED,
2200 Yonge Street,
Toronto.

(Branches: Hamilton, Ottawa, Windsor,
St. Catharines, Peterborough, London,
Barrie)

CARLILE & MCCARTHY CO. LTD.,
Room 601, 20 King Street West,
Toronto.

CASSELS, BLAIKIE & CO.,
10th Floor, 66 King Street West,
Toronto.

CASTLEDINE, V. S., & COMPANY LIMITED,
77 Metcalfe Street,
Ottawa, Ontario.

*CHENARD, FREIDMAN & CO. LTEE-
CHENARD, FREIDMAN & CO. LTD.,
Suite 1002, 55 Yonge Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—Continued

HECTOR M. CHISHOLM & CO. LIMITED,
82 Richmond Street West,
Toronto.

(Branch: K.E. Hotel, Toronto)

*CITYMONT INVESTMENTS INC.,
295 Dalhousie Street,
Ottawa.

*CLOSE BROTHERS (CANADA) LIMITED,
Suite 1105, 7 King Street East,
Toronto.

COCHRAN, MURRAY & CO. LIMITED,
Suite 1001, 7 King Street East,
Toronto.

(Branches: Hamilton, London, Kitchener)

COLLIER, NORRIS & QUINLAN LIMITED,
Room 402, 320 Bay Street,
Toronto.

J. H. CRANG & Co.,
20 King Street West,
Toronto.

(Branches: Oshawa, St. Catharines,
Niagara Falls, Peterborough, Hamilton,
Oakville, Stratford, Welland, Brock-
ville, Kingston, Woodstock, St.
Thomas, Kitchener, Brantford, Bur-
lington, Pembroke)

D. D. CREIGHTON & COMPANY LIMITED,
44 King Street West,
Toronto.

DALY, R. A., & COMPANY LIMITED,
20th Floor, 44 King Street West,
Toronto.

DATTELS & COMPANY LIMITED,
9th Floor, Waterloo Trust Building,
Kitchener.

DAVID FRY, FRASER & COMPANY LIMITED,
Suite 1214, 4 King Street West,
Toronto.

DAVIDSON & COMPANY,
1st Floor, 25 Adelaide Street West,
Toronto.

(Branches: St. Catharines, Kitchener,
Ottawa)

DEACON FINDLEY, COYNE LIMITED,
181 Bay Street,
Toronto.

*DIVERSIFIED INVESTMENT SERVICES LTD.,
Suite 406, 234 Eglinton Avenue East,
Toronto.

DOHERTY, ROADHOUSE & McCUAIG BROS.,
335 Bay Street,
Toronto.

(Branches: Timmins, Kirkland Lake,
Haileybury, 2 St. Clair Avenue West,
Toronto; 130 Bloor Street West, Toronto;
North Bay, Sudbury, Owen Sound,
Weston, Fort William, Port Arthur,
150 Yorkdale Shopping Centre, Toronto)

DOMINICK CORPORATION OF CANADA,
11 King Street West,
Toronto.

DOMINION SECURITIES CORPORATION
LIMITED,
50 King Street West,
Toronto.

(Branches: Hamilton, London, Ottawa,
Kitchener, Brantford, St. Catharines,
Fort William, Peterborough)

FRANCIS I. DUPONT & Co.,
11 Adelaide Street West,
Toronto.

EQUITABLE SECURITIES CANADA LIMITED,
60 Yonge Street,
Toronto.

(Branches: Hamilton, Kitchener)

FAIRCLOUGH CO. LIMITED,
48 Yonge Street,
Toronto.

FERGUSON, G. TOWER, & Co.,
8 King Street East,
Toronto.

FLEMMING & COMPANY,
419 Dominion Bank Building,
68 Yonge Street,
Toronto.

FRASER, DINGMAN & Co.,
217 Bay Street,
Toronto.

FRY & COMPANY LIMITED,
7 King Street East,
Toronto.

GAIRDNER & COMPANY LIMITED,
320 Bay Street,
Toronto.

(Branches: Hamilton, Kitchener, King-
ston, London, Ottawa, St. Catharines,
Windsor, 25 Adelaide Street West,
Toronto)

GARDINER, WARDROP AND Co.,
Room 1101, 330 Bay Street,
Toronto.

*Investment Dealer—Non-Member I.D.A.

INVESTMENT DEALERS—*Continued*

- GARDINER, WATSON, EDMONDS LIMITED,
335 Bay Street,
Toronto.
- GEOFFRION, ROBERT, & GELINAS INC.,
19 Second Street East,
Cornwall.
- GOAD, J. L., & CO.,
Suite 1407, 7 King Street East,
Toronto.
- GOODWIN HARRIS & COMPANY LIMITED,
Room 407, 347 Bay Street,
Toronto.
(Branches: Sarnia, Wallaceburg, Chatham)
- GOULDING, ROSE & COMPANY LIMITED,
11 King Street West,
Toronto.
- GRAHAM, JOHN & COMPANY LIMITED,
85 Sparks Street,
Ottawa, Ontario.
- GRAHAM, J. L., & COMPANY LIMITED,
25 King Street West,
Toronto.
- GRAHAM, ARMSTRONG SECURITIES LTD.,
Suite 1319, 44 King Street West,
Toronto.
- GREENSHIELDS INCORPORATED,
11 Adelaide Street West,
Toronto, Ont.
(Branches: Ottawa, London)
- *HARRIMAN RIPLEY & CO. (CANADA)
LIMITED,
2400, 25 King Street West,
Toronto.
- HARRIS & PARTNERS LIMITED,
55 Yonge Street,
Toronto.
- HOUSSER & COMPANY LIMITED,
Room 1402, 44 King Street West,
Toronto.
- INTERCITY SECURITIES CORPORATION
LIMITED,
60 Yonge Street,
Toronto.
- *I.O.S. OF CANADA LTD.,
Suite 221, 77 York Street,
Toronto.
- ISARD, ROBERTSON AND CO. LIMITED,
501 Huron & Erie Building,
London, Ontario.
(Branch: 217 Bay Street, Toronto)
- JACKSON, MCFADYEN SECURITIES LIMITED,
Suite 509, 11 Adelaide Street West,
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BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

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ONTARIO

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Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JACK ELMER McCARTNEY

Hearing — November 4th, 1965

For the Applicant — S. Anderson of United Investment
Services Limited

For the Commission — G. V. Bender

This matter involved an appeal from the decision of the Director, dated October 14th, 1965. That decision sets out in detail the relevant facts.

The question in the Application Form which is relevant in this Hearing asks, "Has the applicant been charged, indicted, or convicted . . .". The explanation given by the applicant that he did not know that he had been convicted, is in itself difficult to accept, but in any event there can be no question that he knew he had been charged with the offences disclosed by the police record. In one instance he had been arrested in Toronto and taken by the police to Stratford. This event must surely stand out in his memory. The only conclusion open to the Commission is that the applicant deliberately answered the question falsely.

It may have been that if the applicant had disclosed the offences and given the explanation as to the seriousness of the offences, the Director or the Commission would have exercised discretion in favour of the applicant. His false answer has compounded his situation. The answer indicates that at this time the applicant is not willing to exercise a proper judgment and is likely to take a course which he feels

would be to his advantage, disregarding the truth. This is not the type of character which is desirable in a registrant under The Securities Act.

The decision of the Director is confirmed.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

November 18th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JACK ELMER McCARTNEY

Hearing — October 13th, 1965

Present — Mrs. Monica Ferminger, Vice-President,
United Investment Services Ltd.,
Registration Officer — T. T. Birkett

On the basis of the false statements sworn as part of the application that he had not been charged, indicted or convicted under the laws of any province, state or country, excepting for minor traffic offences only, on September 2nd, 1965, Jack Elmer McCartney was granted registration as a salesman with United Investment Services Ltd. As is our usual practice where the applicant swears that he has no criminal record we granted registration without awaiting the return of our outside checks. So soon as we received a report indicating that his answers were not truthful, he was interviewed by the Registration Officer with the result that the present hearing was convened.

The theme of Mr. McCartney's submissions were that he did not realize that he had been convicted. He had not disclosed the facts of his convictions in relation to applications for other responsible positions. This, he would have us believe, strengthened his view that he had not been convicted. He offered no explanation as to why he did not disclose that he had been charged.

Again I would point out that the purport of the question which he had answered falsely had been explained in some detail to Mr. McCartney, as indeed he does to all applicants whom he interviews, by the Registration Officer prior

to registration being granted. Notwithstanding this explanation, which Mr. McCartney admits was given to him, he would have me believe that he still felt no convictions were on file against him. I am unable to accept this explanation, particularly when, as Mr. McCartney advised me, he had been for some three and a half years a military policeman and in that connection had worked from time to time with the Royal Canadian Mounted Police. I cannot but conclude that Mr. McCartney deliberately falsified his application. Accordingly, it is my opinion that he is not a proper person to be permitted to continue to deal with the public and his registration is cancelled.

H. S. BRAY,
Director.

TORONTO, October 14th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF PERCY BRAND

Hearing — October 14th, 1965

For the Applicant — J. W. Gemmell, Solicitor
Solicitor for the Commission — C. J. Meinhardt

The applicant's registration as a salesman was cancelled on March 26th, 1957, following an investigation and hearing. He reapplied for registration in 1963 and after a hearing before the Director on December 12, 1963, his application was refused on the grounds that he was not a suitable person.

Section 9 of The Securities Act reads as follows:

"9. A further application for registration may be made upon new or other material or where it is clear that material circumstances have changed."

It is contended by Counsel for the applicant that since The Securities Act is intended to regulate for the public benefit, to interpret the above Section as an all-time prohibition against granting registration to a person whose registration was once cancelled is contrary to accepted principles of statute interpretation, and that Brand's application must be considered within the provisions of Section 7; further that Section 9 has no application.

We are not prepared to accept that argument and while it is admitted that Section 9 does not act as an all time bar against registration, it is our opinion that a further application may be considered only *if new or other material is submitted or where there is no doubt that material circumstances have changed.* (The italics are ours.)

Once a registration is cancelled, the applicant, under the provisions of Section 9, must establish he is suitable for registration. The onus is definitely upon him to show by positive evidence that he has mended his ways and by his conduct over a period of time clearly demonstrates he is a suitable person for registration.

In the present case, the applicant's registration was cancelled because of serious misconduct. There is nothing to indicate that the ruling of the Commission and the decision of the Director were reached other than upon facts and evidence adduced before them and it is our opinion that there is no reason to go beyond that ruling.

The only point to be considered at the present time is whether the fact, that Brand has been in the continuous employ of one employer for eight and one-half years and that he has submitted some eight recommendations from his employer and others of more or less a general nature, should be considered as "new or other material" or if material circumstances have changed.

The mere lapse of time in our opinion is not of itself new or other material. If evidence had been adduced as to the manner in which the applicant carried out his duties during the past eight and one-half years and the responsibilities connected therewith, it is our opinion that such evidence could have been taken into consideration.

While character references may be considered as evidence of changed circumstances, it is our feeling that for the most part such letters as have been submitted as Exhibit "B" are more or less of a general nature and are not positive enough to establish that material circumstances have changed.

The onus is on the applicant to clearly establish he is a suitable person for registration, and it is our opinion he has failed to satisfy that onus.

The application is refused.

It is left open for Mr. Brand to make a further application for registration, but if Mr. Brand chooses to make such application, he should be prepared at that time to submit positive testimony as to his reliability and integrity.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

November 5th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF JAMES STEWART LIMITED

Hearing — October 5th, 1965

Counsel to Mr. James Stewart — Mr. James W. Gemmell

Counsel to Branch — Mr. C. J. Meinhardt

During the late fall of 1964 the Commission received a complaint concerning the October 7th and October 14th, 1964 editions of the weekly promotional letter sent out by James Stewart Limited, a broker-dealer, under the general heading "Insider Reports." These letters patently were designed to induce the reader to purchase shares of a speculative mining issue, Ganda Silver Mines Limited. The broker-dealer was selling these securities as agent for the underwriter.

After the material had been considered by members of the Investigation and Legal staff, it was referred to our Technical Consultant, Dr. M. H. Froberg for his views. In particular Dr. Froberg took exception to a statement in the October 14th, 1964 letter that the Ganda property at Boerth, Ontario, was "an enormous gold discovery." Dr. Froberg made the point that, based on the engineer's report accepted for filing the gold showings were neither new nor enormous and accordingly the use of the expression "an enormous gold discovery" was quite misleading.

Both of the "Insider Reports" contain statements of fact and opinion which cannot be supported by the facts set out in the engineer's report of Mr. A. C. Howe submitted and accepted for filing or a subsequent report submitted on behalf of the company which for other reasons, was never accepted. Without proceeding to set these out in detail it is

sufficient to say that at no point was any attempt made to comply with the Commission's policy direction regarding the use of such information and opinion published in its *Bulletin* of April, 1961. Since these are matters which the Commission has declared should be viewed as affecting the fitness of the registrant in whose name such material is published, a hearing was convened pursuant to Section 8 of The Securities Act.

Mr. James Stewart, the president and controlling shareholder of James Stewart Limited, attended and gave evidence. He has held registration as the president and trading officer of his firm since August 11th, 1955. He has been actively engaged in the promotion of speculative securities, both industrial and mining throughout this period. Because of this experience he ought to be thoroughly acquainted with his responsibilities as a broker-dealer.

Mr. Stewart explained that he was first approached to market Ganda shares by one Luther Winchell who in turn introduced him to Richard Angle. It was agreed that the promotional literature used by his firm would be prepared and mailed by Mr. Angle's company, Mining News. Mr. Stewart had nothing to do with the preparation or publication of the material sent out in his name. Each Tuesday morning the draft copy was forwarded to him, he read it, and then submitted it to The Broker-Dealers' Association of Ontario for their perusal. So far as the accuracy of the facts contained in the letters are concerned, at one point in his evidence he stated that he depended primarily upon T. V. Wilkinson, the late president of Ganda Silver Mines Limited, who frequently came in to see him and supplied him with the latest reports. Later he indicated that he believed that every fact and opinion contained in his letters were supported at the time by reports.

Mr. Stewart suggested that he had additional material which would support the statements made in the two letters. He took advantage of the opportunity of submitting this material subsequent to the hearing. His counsel, in supplying the documents advised that he had no further submission

to make, other than those contained in the material and his letter. The additional material proved to be of little assistance in resolving the problem.

Apart from a limited number of facts contained in Mr. Howe's report, which in turn formed part of the material accepted for filing, the quandary Mr. Stewart found himself in through not complying with the Commission's directive is precisely the one that the Commission sought to avoid when it directed that the source of information and opinion should be quoted, that it should be in writing, and that it should be made by a person whose reports would otherwise be acceptable for filing. Two questions are involved here. The first involves the failure to make any pretense at complying with the Commission's policy direction. The second requires an examination of the quality and truthfulness of the published material itself. As noted above final consideration of this material was deferred in order to give Mr. Stewart the opportunity of locating any additional documentary evidence which he felt might support the statements of fact and opinion expressed in his bulletins. It need hardly be said that Mr. Stewart accepts, as he must, full responsibility for the material which was sent out in his firm's name.

On the basis of the facts submitted to me and, after considering what was said by Mr. Stewart and on his behalf I am of the view that the literature was carefully calculated to create an impression that the company had reached a stage of development which could not be supported by the facts. The letter of October 14th, 1964, for instance, spoke of the Greenwood property and went on to forecast "a pilot plant in case the mill tests work out." The engineer's report recommended a feasibility study, which would include mill tests. These studies had not been completed. Talk of a pilot plant was premature and unwarranted at that stage. The heading "A RETURN TO THE OLD WAYS OF TONNAGE CALCULATION PUTS NEW POWER BEHIND A POTENTIAL MINING PROSPECT" in the October 14th letter indicates the nature of that paragraph. It con-

cludes with another unwarranted reference to a mill. The October 7th letter deals less with fact and more with speculation throughout comparing the market activity and price of Ganda favourably with well established companies.

The two "Insider Reports" take a more sophisticated approach than much of the promotional literature sent out by broker-dealers. Mr. Angle or his staff show some ingenuity in their approach to the problem of selling stock. The atmosphere, which this literature seeks to create is, in my opinion, deliberately deceitful and designed to engender in the reader a falsely optimistic impression not warranted by the facts. This was not "an enormous gold discovery." While the engineer's report discloses facts which give rise to the development program recommended, it is yet far from a mine.

In light of the complete failure to comply with the published policy, coupled with the false statement regarding the nature of one of the properties, the registration of James Stewart Limited will be suspended for sixty days. From the tenor of his answers and his inability to clearly support and account for the manner in which these letters were prepared I am satisfied that in fact Mr. Stewart substantially delegated his responsibilities in this regard to Mr. Angle. Having done so he must accept the consequences.

In assessing the penalty I have not considered the overall colour or appearance which the circulars were intended to create. This is something of which we are becoming increasingly conscious. The Commission has offered further guidance in its recent decision in *Re Ibsen Cobalt Silver Mines Limited* (September, 1965, O.S.C. Bulletin). Registrants would be well advised to reappraise the type of promotional literature they are using. Material which is excessively enthusiastic or creates an optimistic atmosphere unwarranted by the state of development of the property provides grounds for disciplinary action. Practices verging on the deceitful or fraudulent will not be tolerated.

H. S. BRAY,
Director.

TORONTO, October 14th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF WILLIAM MARK ROBISON TREWIN

Hearing — October 14th, 1965

Present — Mr. W. M. R. Trewin

Mr. T. T. Birkett — Registration Officer

Recently it came to the attention of the Registration Officer that the registrant had been operating a summer property. Mr. Trewin, on being interviewed, explained the circumstances and admitted that he had been employed virtually full-time in the other business.

It has long been the Commission's policy that, excepting in extraordinary circumstances, employment as a securities' salesman should be a full-time occupation. Part-time employment in other fields is not permitted. In connection with his application for registration Mr. Trewin filed a letter stating, among other things, "It is further understood that registration as salesman requires full-time employment with my sponsor."

Mr. Trewin is employed not only as a salesman but also as what is called a "Divisional Manager." In this latter capacity he is responsible for recruiting, training and the supervision of salesmen. From his evidence it is clear that he has never in fact, functioned other than as a salesman, but potentially he has these responsibilities. If he himself takes a casual attitude toward the question of part-time employment it might be expected that this attitude would be reflected in the conduct of those who were under his supervision.

Mr. Trewin readily acknowledged this responsibility. He stated that he had not advised his immediate superiors

of the fact that he had discontinued selling and worked at his summer business throughout. Under the circumstances, he could have easily terminated his employment during this period in a formal fashion, which would have had the effect of suspending registration—he could then have returned to the same employer at the conclusion of the summer season.

The casual attitude reflected here cannot be ignored. No harm resulted to the public and the employer must make its own evaluation as to what attitude it will take. The registration of William Mark Robison Trewin will be suspended for thirty days commencing from October 16th, 1965.

H. S. BRAY,
Director.

TORONTO, October 14th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF TED ION BOOMER, and CANADIAN SURVIVAL SHELTERS AND SUPPLY COMPANY LIMITED

Counsel to the Branch — Mr. C. J. Meinhardt

By assignment dated August 18th, 1965, the Commission suggested I examine the conduct of Ted Ion Boomer and Canadian Survival Shelters and Supply Company Limited for the purpose of determining whether an order should be made against either of them under subsection 3 of Section 19 denying any or all of the exemptions contained in that exemption. Mr. Boomer was the president and the promoter of this company. In order to afford him an opportunity of examining the facts I was considering and offering such additional evidence or explanation as he saw fit, a hearing was convened on October 12th, 1965. Notice of this hearing was sent to Mr. Boomer by registered mail. Although this notice was delivered Mr. Boomer neither appeared nor did he give us any indication that he was interested in appearing. Accordingly the decision is founded upon the investigation conducted by the staff.

Mr. Boomer had earlier come to the Commission's attention in 1950, and again in 1953, in relation to investigations conducted into trading in the securities of Lake Erie Oils of Canada Limited, a company of which Mr. Boomer was secretary-treasurer, and Guy Underwater Explorations Limited.

Canadian Survival Shelters and Supply Company Limited was incorporated as a public company on September 21st, 1961. The moving force behind this company was Ted

Ion Boomer. The purpose of the company, as its name implies, was to manufacture atomic survival shelters and sell the supplies for such shelters. The company's activities were centred in the Windsor area. All of the evidence suggests that this was purely a promotion since nothing was uncovered which would suggest that any serious attempt had been made to manufacture survival shelters or set up distributing agencies.

At the outset 950,000 common shares, no par value, were allotted to Mr. Boomer at .03¢ per share. The records show part of this money, approximately \$8,909.62 was paid by Mr. Boomer by cheque, with the balance of about \$19,590.38 representing money which Mr. Boomer claimed to have expended on behalf of the company. The Minutes in which these shares were allotted also resolve that Mr. Boomer be paid \$8,000.00 as salary for services rendered to the company to that date, the 21st September, 1961, with the result being that the company received a net of \$909.62.

Since the company was not incorporated until September 21st, 1961, and since Mr. Boomer had submitted an unvouchered statement of pre-incorporation expenses amounting to \$19,590.38, which included salaries for several individuals, legal expenses alleged to be \$5,000.00 and travelling expenses in excess of \$8,000.00 one may conjecture as to what the \$8,000.00 salary was for.

During the period September 29th, 1961 to October 15th, 1963, the Commission staff established that \$71,894.28 was raised by Mr. Boomer through the sale of securities and loans. At the time of our audit \$6.48 was left in one account. No satisfactory accounting for this money has been obtained. Mr. Boomer was, of course, the principal signing officer.

Needless to say no attempt was made to either file a prospectus under The Securities Act or by any of the individuals to obtain registration to lawfully sell the securities. The limitation period has lapsed. In my view the facts should be placed before the Crown Attorney at Windsor for his consideration as to the other aspects.

It is not in the public interest to permit Ted Ion Boomer to continue to enjoy the exemptions contained in either subsection 1 or subsection 2 of Section 19 of The Securities Act. This, of course, is the third time his activities have come to the attention of the Commission. Accordingly, an order will issue denying these exemptions to him.

Canadian Survival Shelters and Supply Company Limited is patently a vehicle which has been used by Mr. Boomer for his own devious purposes and accordingly a similar order will be made as to it.

H. S. BRAY,
Director.

TORONTO, October 13th, 1965.

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF TARA EXPLORATION AND
DEVELOPMENT COMPANY LIMITED

TAKE NOTICE THAT an Order pursuant to subsection 1 of Section 46 of The Securities Act, R.S.O. 1960, c. 363, and Amendments thereto, was issued by the Director of this Branch on the 8th day of October, 1965, whereby it was ordered that all trading in the primary distribution to the public of the securities of Tara Exploration and Development Company Limited should cease.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND

IN THE MATTER OF
WEST PLAINS OIL RESOURCES
LIMITED,
CRAWFORD McARTHUR COOK,
JOHN A. MURPHY,
EDGAR McLEAN,
JOHN DOW,
SAMUEL LASH,
DAVID MILNE,
MORTON W. RASHKIS

ESSEX BANK AND TRUST COMPANY LIMITED
STANDARD MINING AND DEVELOPMENT
COMPANY LIMITED

Hearing — June 1st, 1965

Counsel to Branch — S. J. Antonette

Counsel to John A. Murphy — J. A. Gilbert

Pursuant to Section 4 of The Securities Act the Commission assigned its powers under subsection 3 of Section 19 of the Act directing me to consider whether orders should be made against any or all of the individuals and the company named above, excepting Essex Bank and Trust Company Limited (hereinafter referred to as "Essex Bank") and Standard Mining and Development Company Limited (hereinafter referred to as "Standard Mining"), denying any or all of the exemptions contained in subsection 1 and subsection 2 of Section 19 to them. Notice that such action was being considered was given to these parties. They were also

advised that a date had been set aside for the purpose of affording them the opportunity of considering the facts and information I then had before me in order that they might offer any additional explanation, information, or evidence they wished. All of the parties named attended.

Because of the explanations offered by Morton W. Rashkis during the hearing additional enquiries were made which, as it proved, neither added to nor detracted from the position at the conclusion of the hearing. These facts may be summarized as follows.

From shareholders of West Plains Oil Resources Limited (hereinafter referred to as "West Plains") we received a series of letters which had been mailed to those shareholders. The first of these, dated June 22nd, 1964, was on the letterhead of West Plains Oil Resources Limited, Suite 23, 10 Adelaide Street East, Toronto. This was the then office address of Morton W. Rashkis. The letter concluded with a reproduction of the forged signature, "S. Lash," as Secretary-Treasurer of West Plains.

This letter advised that the company had new management. The new directorate had accepted an offer to purchase made by "a mining company based in tax-free Bahamas, Standard Mining and Development Company Limited," to purchase West Plains Oil properties in consideration of "a substantial block" of Standard Mining shares. These shares were in turn to be distributed to the West Plains shareholders as a "bonus dividend" of one Standard Mining share for each ten West Plains shares held. The letter represented that the Standard Mining shares were "now trading in the \$2.85 range." It suggested that the shareholders write to Essex Bank and Trust Company Limited, P.O. Box 5205, Nassau, Bahamas, to obtain this bonus.

The West Plains shareholders next received a series of undated letters on the letterhead of Standard Mining, P.O. Box 5674, Nassau, purporting to give information about the company. The last of these letters concluded by soliciting the purchase of additional shares of Standard Mining. These

letters represented that Standard Mining was a substantial world-wide mining organization based in the Bahamas, whose shares were then trading between \$2.85 and \$3.00. They were welcomed as new shareholders of Standard Mining. They went on to tell them about Standard Mining.

The letters represented that Standard Mining had property in the active Timmins area and was negotiating for the development of this property. It also had a "diamond find" in British Guiana. In the last letter, soliciting the purchase of Standard Mining shares at the "discount price" of \$2.00 per share, it stated that a "major mining company has offered \$9 million and 300,000 shares of a company to be formed (which represents one-third of the issued capital) for the Standard property in the Timmins area." It must be concluded that these representations were false and fraudulent.

During this period they also received a letter dated July 22nd, 1964, from Essex Bank, P.O. Box 5205, Nassau, advising the West Plains shareholders that upon payment of transfer and postal charges of \$2.50 he could receive his "bonus dividend" of Standard Mining shares.

Efforts were made to verify the representations and to learn something of the affairs and activities of Standard Mining and Essex Bank. All of the information obtained leads to one conclusion, that both are corporate shells created as instruments of fraud. The Nassau Companies Register disclosed that both were filed on May 21st, 1964. No further information about their activities and affairs was available. Their officers and directors could not be located.

West Plains Oil Resources Limited is an Ontario public company incorporated in 1950. The last filing received by the Commission was accepted on July 29th, 1953. The company was dormant. The value of any assets it may have had by 1964 was questionable. Prior to June, 1964, it had three directors, Crawford McArthur Cook, Edgar McLean and a professional corporate secretary, John A. Murphy. These individuals stated they knew nothing about the Nassau activity. There is no reason to believe otherwise.

Prior to June 19th, 1964, arrangements were made between Mr. Samuel Ciglen, Q.C., on behalf of the controlling shareholders of West Plains and Morton W. Rashkis, C.A., for a change of management. Mr. Rashkis was acting for an unidentified client. On his behalf Mr. Rashkis requested John Dow and Samuel Lash to act as directors of West Plains. They agreed to do so. John Dow in turn suggested the name of David Milne as the third director. Mr. Milne agreed to act. Mr. Lash, in addition, agreed to act as secretary-treasurer of the company.

On June 19th, 1964, the old directorate met at Mr. Murphy's request, together with Messrs Rashkis, Dow and Milne, at Mr. Ciglen's office. Mr. Lash was not present. The formality of the handover by resignation of the old board in favour of the new nominee board was enacted. While the names of the old directorate have appeared frequently on the boards of speculative mining companies, none of the new directors appear to have any experience.

While Mr. Lash recalled signing some document for Mr. Rashkis, he denied any knowledge of the West Plains letter of June 22nd, 1964. He stated that his purported signature was a forgery and offered his genuine signature for comparison. Messrs Rashkis, Lash, Dow and Milne state they attended no other meetings of the West Plains directorate. They did not approve the sale of assets to Standard Mining. All of them deny any knowledge of the facts set out in the letters referred to above.

Messrs Cook, McLean and Murphy state that with their resignation their association with West Plains terminated. Mr. Murphy had negotiations over the months that followed with Mr. Rashkis concerning the handover of company records upon the payment to him by Mr. Rashkis of certain fees. Several of the directors noted that they had not been paid for their services.

During the course of the hearing a good deal of the explanation was offered on Mr. Murphy's behalf by his solicitor, Mr. J. A. Gilbert. Mr. Gilbert apparently had some

background knowledge flowing from the fact that he was at one time associated professionally with Mr. Ciglen's firm in the practice of law. Both he and Mr. Ciglen were of assistance in our enquiries even though they had no facts to offer regarding the subsequent fraud.

The letters, to which reference has been made, and the information gathered concerning the Nassau companies was presented to those attending the hearing for their comment. None of the directors had any knowledge concerning the Nassau companies or the letters. Mr. Rashkis took the same position stating that he was acting throughout on behalf of a client whose name he felt constrained to withhold on the grounds of professional confidence. He did state that he would contact the client immediately following the hearing and advise me whether the client would permit him to reveal his name. Mr. Rashkis has not communicated with us since that day about this matter. Mr. Antonette, on my behalf, has made several attempts to obtain this information.

It should be noted that Mr. Rashkis was under no compulsion to give this information. His attendance was voluntary as was the evidence he chose to give. He was present and heard the statements made by all of the nominee directors, including Mr. Lash's claim that his signature was forged on the June 22nd, 1964, West Plains' letter. He admitted that the address appearing on that letter was at that time the address from which he conducted his business. He admitted also that he had knowledge of this letter after the event since a number of them were returned to this address as undeliverable by the postal authorities.

We had learned that the Nassau post office box shown for Essex Bank was cleared on occasion by a sometime Toronto resident, Robert Webb. The other post office box, shown on their letters as the address of Standard Mining, was listed in the name of a Michael Russ. Michael Russ was identified in relation to other enquiries made by the Commission with regard to a Nassau company, Caribbean Hotels Corporation Limited, as a Toronto resident, Michael Rush alias Myer Rush. Under the latter names he is known to

the Toronto Criminal Courts. The activities of Robert Webb came to our attention during a period when he obtained shareholders' lists of a number of dormant mining companies. While he denied any business association Mr. Rashkis admitted being acquainted with Mr. Rush and Mr. Webb.

There have been several instances of this type of scheme during the past three years. The facts disclosed here follow with minor variations similar fraudulent schemes. These involve solicitation made to the shareholders of dormant Canadian mining companies, primarily those resident in the United States of America, leading them to believe that for a small additional sum they might have another chance. The first essential of such a scheme is to obtain a shareholders' list of the dormant Canadian company. Some colour, such as a change of directorate as in the present case, may create the appearance of legality but it is not essential. The perpetrators of this kind of fraud may with some safety rely on the inability of law enforcement agencies, because of the problems of geography and evidence, to effectively investigate and prosecute such cases.

Those who lend themselves to such schemes, whether knowingly or otherwise, through the permissive use of their name and reputation do a great disservice to those engaged in mining financing in Canada. The casualness with which we find many individuals, who have little or no background or qualifications for the position, accepting appointments as both officers and directors of speculative mining companies has long given cause for concern. Frequently the board acts at the suggestion of the promoter without regard to their responsibilities as officers and directors. The interests of the promoter and the shareholders do not always coincide.

Dealing now specifically with the nominee directors and professional secretary involved in the present case, we have noted the mechanical manner in which the old board resigned in favour of the new. Mr. Murphy is a professional secretary and must accept full responsibility for his conduct. Both Mr. Cook and Mr. McLean have acted as officers and

directors of a number of speculative mining companies. In the present case I think no adverse finding or comment can be made concerning the old directorate, including Mr. Murphy. However, as to Messrs Dow, Milne and particularly Lash, who agreed to act without any real consideration of the responsibilities of the position they were undertaking, they may consider themselves fortunate that they did not become more closely and personally identified with this scheme. I accept their evidence that they were unaware of it. My conclusions as to Mr. Rashkis, however, must be different.

Mr. Rashkis is a chartered accountant. He proved to be the key figure available for interview in this province. Neither Mr. Webb nor Mr. Rush were available for interview. The address used on the June 22nd, 1964 letter was his. He admits that he became aware, albeit after the fact, that the letter had been mailed. He took no steps to either notify Mr. Lash or the West Plains' shareholders that the representations in the letter were false. In light of the fact that he did not choose to name his client I attach some significance to the known connection of Robert Webb, and Michael Russ alias Michael Rush alias Myer Rush with the Nassau companies coupled with Mr. Rashkis' being acquainted with them. Mr. Rashkis has failed to offer any reasonable alternative. In my view it is not in the public interest to permit Morton W. Rashkis to continue to enjoy the exemptions in subsection 1 and subsection 2 of section 19 of The Securities Act and accordingly these exemptions will be denied to him.

It follows that the Ontario company used in the attempt to perpetrate this fraud should also be denied the exemptions and accordingly a similar order will also be made concerning West Plains Oil Resources Limited.

H. S. BRAY,
Director.

TORONTO, October 8th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF FRANK LESLIE SEABORNE

Hearing — October 6th, 1965

Present — T. T. Birkett — Registration Officer

The facts in the present case demonstrated that the applicant deliberately omitted to disclose a conviction for embezzlement registered in the United Kingdom prior to his coming to Canada and the name of the firm in whose employ he was at the time of the offense. The affidavit of verification is therefore false. Under these circumstances it is my view that Frank Leslie Seaborne is not suitable for registration.

The applicant commenced to review the circumstances surrounding his conviction. Quite apart from the practical difficulty of verifying his statements because of time and distance, the time for this kind of submission really passed when the election was made to submit the false application. While conviction for a criminal offense involving theft or fraud must always be a substantial hurdle for the applicant to overcome before registration is granted, a false affidavit added to the former provides no base upon which to build.

H. S. BRAY,
Director.

TORONTO, October 7th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF STANLEY ELWOOD BARJAROW

Hearing — October 7th, 1965

Present — Mr. T. T. Birkett — Registration Officer

The applicant, although properly notified, failed to attend at the time and place fixed for the hearing. Mr. Birkett contacted Mr. Barjarow's Counsel, Mr. John J. P. McDermott, who advised him that Mr. Barjarow did not intend to pursue his application.

During the registration procedure the applicant was interviewed by Mr. Birkett. He admitted that he had deliberately omitted a criminal conviction from his application and had falsely sworn the affidavit of verification. He advised Mr. Birkett that his reason for doing so was that he felt that the conviction would be a bar to registration.

As I have said several times previously the real barrier in these cases is the false affidavit which forms part of the application. Through his action Stanley Elwood Barjarow has demonstrated that he is not a fit person to hold registration and accordingly it will be refused.

H. S. BRAY,
Director.

TORONTO, October 7th, 1965.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Press Release

LAURENTIDE FINANCIAL CORPORATION LTD.: Head Office, 1030 West Georgia Street, Vancouver, British Columbia. British Columbia incorporation, June 7th, 1950, with subsequent S.L.P. Authorized capital, 5,000,000 n.p.v. Common shares, of which 2,127,292 issued and outstanding as fully paid; 3,000,000 Subordinated Common shares (convertible) of \$1 par, all issued and outstanding as fully paid; 25,000 5¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 16,640 issued and outstanding as fully paid; 50,000 6¼% Series Cumulative Redeemable Preferred shares of \$20 par, of which 33,476 issued and outstanding as fully paid; 270,000 \$1.40 Series Cumulative Redeemable Preferred shares of \$25 par, of which 261,665 issued and outstanding as fully paid; 350,000 \$1.25 Series Cumulative Redeemable Preferred shares of \$20 par, of which 349,350 issued and outstanding as fully paid; 399,473 \$2.00 Cumulative Convertible Redeemable Secondary Preferred shares of \$38 par, of which 378,324 issued and outstanding as fully paid. Present offering, \$10,000,000 6¼% Convertible Sinking Fund Debentures, Series Seven, to be dated November 1st, 1965, to mature November 1st 1975, through Nesbitt, Thomson and Company, Limited, Gairdner & Company Limited, W. C. Pitfield & Company, Limited and Thomas B. Read Company Ltd., which have agreed to purchase the said \$10,000,000 principal amount of Series Seven Debentures for an aggregate consideration of \$9,350,000. Offered to the public at 97. Prospectus dated October 20th, 1965, accepted for filing, October 22nd, 1965.

ASSOCIATE INVESTORS LIMITED: Head Office, 8 King Street East, Toronto, Ontario. Amending Statement filed to show issuance of Supplementary Letters Patent, May 28th, 1965, increasing the authorized capital of the Company from \$621,359 to \$700,000 by the creation of an additional 78,641 Class "A" shares of \$1 par, ranking on a parity with the existing Class "A" shares, and re-dividing the authorized

capital of the Company into 1,398,000 Class "A" shares of 50¢ par and 2,000 Common shares of 50¢ par. Amending Statement, dated September 10th, 1965, to prospectus dated March 19th, 1965, accepted for filing, October 26th, 1965.

REED PAPER GROUP CANADA LIMITED: Head Office, 320 Bay Street, Toronto, Ontario. Canada incorporation, March 14th, 1961, as a private company under name of Albert E. Reed Canada Limited, with subsequent S.L.P., including those of February 11th, 1964, changing name to present one, and those of September 10th, 1965, converting Company into public company. Authorized capital, 1,000 n.p.v. shares, all issued and outstanding as fully paid. Present offering, \$17,500,000 6½% Sinking Fund Debentures Series A, to be dated November 15th, 1965, to mature November 15th, 1985, through Wood, Gundy & Company Limited which has agreed to purchase the said \$17,500,000 principal amount of Series A Debentures for an aggregate consideration of \$17,062,500. Offered to the public at par. Prospectus dated October 26th, 1965, accepted for filing, October 27th, 1965.

ALL-CANADIAN COMPOUND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of the Fund (total net assets), of which, as of June 30th, 1965, 15,348,792.144 issued, including 2,871,510.789 issued as a result of the subdivision of the shares on a 2 for 1 basis as at April 30th, 1963, 4,335,896.232 redeemed and 11,012,895.912 outstanding. Present offering, shares of the Fund through registered security dealers at the net asset value per share plus an acquisition cost of 9.58% of such net asset value or 8¾% of the offering price, such acquisition cost being reduced on

a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated October 18th, 1965, accepted as annual re-filing, October 29th, 1965.

ALL-CANADIAN DIVIDEND FUND: Head Office of Manager, Capital Management Limited, 640 West Hastings Street, Vancouver, British Columbia. Principal Business Office, 41st Floor North, 1 Place Ville Marie, Montreal, Quebec. Established by Trust Indenture, October 1st, 1954, between Capital Management Corporation Ltd., predecessor company to the present Manager, and Montreal Trust Company (the Trustee), with subsequent Amendments. Authorized capital, unlimited number of n.p.v. shares, each share representing an undivided interest in the capital of the Fund (total net assets), of which, as of June 30th, 1965, 12,171,549.185 issued, 2,922,441.292 redeemed and 9,249,107.893 outstanding, of which 86.7% are held by All-Canadian Compound Fund. Present offering, shares of the Fund through registered security dealers at the net asset value per share plus an acquisition cost of 9.58% of such net asset value or $8\frac{3}{4}\%$ of the offering price, such acquisition cost being reduced on a sliding scale in the case of transactions of \$5,000 or more. Prospectus dated October 18th, 1965, accepted as annual re-filing, October 29th, 1965.

B.C. CENTRAL CREDIT UNION: Head Office, 510 West Hastings Street, Vancouver, British Columbia. British Columbia incorporation, May 5th, 1944, under The Credit Unions Act of that Province. Also registered under The Co-operative Credit Associations Act of Canada and is, by the provisions of that Act, deemed to be incorporated by Special Act of Parliament pursuant to the provisions of the said Act for the purposes therein stated. Authorized capital, unlimited number of shares of \$5 par. As at June 30th, 1965, 529,730 shares had been issued and fully paid. Present offering, Short Term Secured Notes issued as discount or interest-bearing Notes in maturities ranging from 1 day to 3 years from date specified by each purchaser, through McLeod, Young, Weir & Company Limited, acting as Agent, on a commission basis not exceeding $\frac{1}{2}$ of 1% as may from time

to time be mutually agreed upon between such Agent and B.C. Central Credit Union. The prospectus states that, while such Short Term Notes will in most cases be issued at par, it is not possible to state with certainty the price or prices at which such Notes will be issued from time to time. Prospectus dated October 26th, 1965, accepted as annual re-filing, October 29th, 1965.

CANADIAN SECURITY UNDERWRITERS GROWTH FUND LIMITED: Head Office, 2200 Yonge Street, Toronto, Ontario. Ontario incorporation, June 12th, 1963. Authorized capital, according to Letters Patent of June 12th, 1963, 10,000,000 Voting and Participating Redeemable Preference shares of \$1 par and 15 Common shares of \$1 par. As at October 21st, 1965, such authorized capital had been reduced by virtue of redemptions since June 30th, 1965, to 9,988,733 Participating shares, of which 112,101 outstanding and fully paid. As at the same date 12 Common shares were outstanding. Present offering, 9,876,632 Voting and Participating Redeemable Preference shares through Canadian Security Underwriters Limited at the net asset value per share plus a commission of $8\frac{3}{4}\%$ of the sale price, such commission reduced on a sliding scale on single transactions of \$5,000 or more. Prospectus dated October 21st, 1965, accepted as annual re-filing, October 29th 1965.

CANADIAN GAS AND ENERGY FUND LTD.: Head Office, 2200 Yonge Street, Toronto, Ontario. Ontario incorporation, March 4th, 1960, under name of Canadian Gas & Energy Investments, Limited, with subsequent S.L.P., including those of July 31st, 1963, changing name to present one. Authorized capital, 10,000,000 Participating shares of 20¢ par, which authorized capital, as at October 21st, 1965, had been reduced by virtue of redemptions of shares since July 31st, 1965, to 9,050,960 Participating shares, of which 1,160,873 outstanding and fully paid, and 15 Common shares of \$1 par, of which 11 outstanding. Present offering, 5,718,216 Participating shares of the Fund through Canadian Security Underwriters Limited at the net asset value per share plus a commission of $8\frac{3}{4}\%$ of the sale price, such com-

mission reduced on a sliding scale on single transactions of \$5,000 or more. Prospectus dated October 21st, 1965, accepted as annual re-filing, November 1st, 1965.

J. D. CARRIER SHOE CO. LIMITED: Head Office, 90 Ontario Street, Toronto, Ontario. Ontario incorporation, June 30th, 1944, as a private company with subsequent S.L.P., August 25th, 1965, converting Company into public company. Authorized capital, 1,000,000 n.p.v. Common shares, of which 300,000 issued and outstanding as fully paid. Present offering, 25,000 Common shares through N. L. Sandler & Co. Limited, the vendor thereof. Offered to the public at \$3 per share. As the said 25,000 shares are outstanding shares, no part of the proceeds from any sales thereof will accrue to the benefit of the treasury of the Company. Prospectus dated August 26th, 1965, accepted for filing, November 5th, 1965.

NORTHERN ONTARIO NATURAL GAS COMPANY LIMITED: Head Office, 170 University Avenue, Toronto, Ontario. Ontario incorporation, May 6th, 1954, with subsequent S.L.P. Authorized capital, 3,131,975 n.p.v. Common shares, of which 1,690,370 issued and outstanding as fully paid; 300,000 First Preference shares of \$50 par, issuable in series, of which 160,000, to be designated as "\$2.60 Cumulative Redeemable First Preference Shares, 1965 Series", will constitute the second series and, subject to the issuance of Supplementary Letters Patent designating such shares, are subject of present offering (the first series of First Preference shares, designated as "6% Cumulative Redeemable Convertible First Preference Shares, Series A", were either converted into Common shares in accordance with the terms thereof or redeemed by the Company on or before May 14th, 1965); 399,900 Second Preference shares of \$25 par, issuable in series, of which 324,900, designated as "\$1.06 Cumulative Redeemable Convertible Second Preference Shares, Series A", issued and outstanding as fully paid. Present offering, 160,000 \$2.60 Cumulative Redeemable First Preference Shares, 1965 Series, through McLeod, Young, Weir & Company Limited and Bankers Bond Corporation

Limited which have agreed to purchase the said First Preference shares, 1965 Series, at par, the Company to pay the said underwriters a commission of \$252,000. Offered to the public at par. Prospectus dated November 3rd, 1965, accepted for filing, November 5th, 1965.

TRADERS FINANCE CORPORATION LIMITED:
Head Office, Traders Building, 625 Church Street, Toronto, Ontario. Canada incorporation, November 23rd, 1926, with subsequent S.L.P. Authorized capital, 35,000 4½% Cumulative Redeemable Preferred shares of \$100 par; 125,000 5% Cumulative Redeemable Convertible Preferred shares of \$40 par; 800,000 Preferred shares of \$30 par, issuable in series, of which 350,000 designated as "5% Cumulative Redeemable Convertible Preferred Shares, Series A"; 6,000,000 Class "A" n.p.v. Common shares; 720,000 Class "B" n.p.v. Common shares. As at October 5th, 1965, all of the 4½% Cumulative Redeemable Preferred shares, 29,149 of the 5% Cumulative Redeemable Convertible Preferred shares (the remaining 95,851 having been converted), 350,000 5% Cumulative Redeemable Convertible Preferred Shares, Series A, 3,694,091 of the Class "A" Common shares and all of the Class "B" Common shares had been issued and were fully paid. Present offerings, (1) \$10,000,000 6½% Debentures due November 15th, 1970, to be dated November 15th, 1965, carrying Warrants to purchase Class "A" Common shares on the basis of 25 such Common shares in respect of each \$1,000 principal amount of Debentures at \$15 per share, exercisable at any time up to the close of business on November 15th, 1972, and (2) Short Term Collateral Trust Notes, issued as discount or interest-bearing Notes in maturities ranging from 1 day to 3 years from the date specified by each purchaser, through McLeod, Young, Weir & Company Limited which has agreed to purchase the said \$10,000,000 principal amount of Debentures, carrying Warrants to purchase Class "A" Common shares, for an aggregate consideration of \$9,750,000, and to act as agent for the purpose of effecting, itself and/or through sub-agents, sales of the Short Term Notes (other than 3% interest-bearing Notes, if issued) from time to time, subject

to the payment by the Company of a commission in an amount as to be mutually agreed upon from time to time. In the case of the 3% interest-bearing Short Term Notes, if issued, the Company will sell to McLeod, Young, Weir & Company Limited, and/or other dealers, as principals, the said 3% interest-bearing Short Term Notes at prices to be mutually agreed upon from time to time. The Debentures to be offered to the public at par. Two prospectuses, each dated October 28th, 1965, accepted for filing, November 5th, 1965.

INTERPROVINCIAL STEEL AND PIPE CORPORATION LTD.: Head Office, Armour Siding, Regina, Saskatchewan. Amending Statement filed to show particulars of action commenced on September 24th, 1965 against the Company in the Queen's Bench Judicial Centre of Regina, Saskatchewan, by Milo S. Vale, Trustee in Bankruptcy of Patterson-Emerson-Comstock of Indiana Inc., the plaintiff claiming damages in the amount of \$1,310,225.63 for which is alleged to be wrongful termination on September 25th, 1959, of the construction contract originally entered into on October 14th, 1958, between the defendant, Interprovincial Steel Corporation Limited (a predecessor of the Company) and Indecon Corporation, which the plaintiff claims is owned by Patterson-Emerson-Comstock of Indiana Inc., and extension from November 1st, 1965, to November 16th, 1965, of date for closing the transaction for the purchase by the underwriters of preference shares offered by current prospectus. Amending Statement, dated November 4th, 1965, to prospectus dated September 28th, 1965, accepted for filing, November 8th, 1965.

CAPITAL GROWTH FUND LIMITED: Head Office, 7 King Street East, Toronto, Ontario. Ontario incorporation, June 22nd, 1937, under name of Capital Associates Limited, with subsequent S.L.P., including those of February 17th, 1959, changing name to present one. Authorized capital, 500,000 Class "A" shares of 20¢ par, of which 17,675 issued, 1,250 redeemed and 16,425 outstanding as fully paid, and 25,000 Class "B" shares of 20¢ par, of which 20,890 issued

and outstanding as fully paid. Present offering, Class "A" shares through Walwyn, Stodgell & Co. Limited which has been granted an exclusive option on such Class "A" shares at the liquidating value per share. Offered to the public at the liquidating value per share plus a selling premium not exceeding 8% of the selling price, which amounts to 8.70% of the liquidating value. Prospectus dated September 17th, 1965, accepted for filing, November 9th, 1965.

LEIGH INSTRUMENTS LIMITED: Head Office, 115 Emily Street, Carleton Place, Ontario. Canada incorporation, July 11th, 1961, as a private company, with subsequent S.L.P., including those of October 1st, 1965, converting Company into public company. Authorized capital, 750 Class A Preference shares of \$100 par, all issued and outstanding as fully paid, and 100,000 n.p.v. Common shares, of which 39,472 issued and outstanding as fully paid. Present offering, 21,250 Common shares through Harris & Partners Limited, acting as exclusive agent for the sale of the said shares, on a commission basis of 3% with respect only to 20,000 of such shares. Offered to the public at \$7.70 per share. Prospectus dated October 28th, 1965, accepted for filing, November 9th, 1965.

SHERATON LIMITED: Head Office, 1455 Peel Street, Montreal, Quebec. Canada incorporation, April 11th 1947, under name of Cardy Corporation Limited, with subsequent S.L.P., including those of February 23rd, 1950, changing name to present one. Authorized capital, 281,428 Class A shares of \$20 par, of which 167,500 issued and outstanding as fully paid; 350,000 Class B n.p.v. shares, of which 300,000 issued and outstanding as fully paid; 160,000 7% Cumulative Redeemable Preferred shares of \$1 par, all issued, redeemed and cancelled. Present offering, \$4,800,000 Sinking Fund Secured Debentures 6 $\frac{3}{4}$ % Series A, to be dated December 1st, 1965, to mature December 1st, 1980, through René T. Leclerc Incorporée, which has agreed to purchase the said Debentures at 95. Offered to the public at par. Prospectus dated November 15th, 1965, accepted for filing, November 16th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

HATHAWAY METAL MINES LIMITED: Head Office: Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Auditors, share position to date, particulars of work performed on Kincaid Township property, as a result of which no further work recommended but claims to be held in good standing, and particulars of work performed on Seeley Lake property, as a result of which Company negotiating a contract for a minimum of 1,000 feet of diamond drilling. Amending Statement, dated September 16th, 1965, to prospectus dated November 30th, 1964, accepted for filing, October 20th, 1965.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show share position to date, recommended by Company's Engineer that no further work be performed on Company's Libbey property (N.S.) due to inconclusive results of diamond drilling and intention of Company to exercise in full its option on 10 mining claims in Joutel Township, Quebec. Amending Statement, dated October 7th, 1965, to prospectus dated February 1st, 1965, accepted for filing, October 20th, 1965.

MARPAT MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto Ontario. Amending Statement filed to show change in Board of Directors, share position to date and assignment by Concourse Investments Limited to Jocar Holdings Limited of 50% of the escrowed shares issued by Company for mining claims and 50% of its 100% interest in Agreement dated May 12th, 1965, including firm commitment of 150,000 shares at 10¢ per share. Amending Statement, dated September 1st, 1965, to prospectus dated July 23rd, 1965, accepted for filing, October 20th, 1965.

MOUNT PLEASANT MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. Amending Statement

filed to show change in Board of Directors, share position to date, purchase by shareholders of a total of 275,056 shares under rights offering referred to in paragraph 14 (b) of prospectus, W. D. Latimer Co. Limited being firmly committed to purchase balance of 224,814 unsubscribed shares under the said offering at 95¢ per share, payable within 30 days after the expiration thereof, issuance of warrants entitling the holders of shares taken up under above rights offering to purchase 275,056 shares of the Company at \$1.25 per share on or before November 30th, 1965, further warrants to be issued to W. D. Latimer Co. Limited entitling the holders to purchase a further 224,814 shares on the same basis, and particulars of agreement entered into by Company with Canadian Bechtel Limited to carry out programme referred to in paragraph 15 of prospectus, which programme being now underway. Amending Statement, dated June 29th, 1965, to prospectus dated April 22nd, 1965, accepted for filing, October 20th, 1965.

NORTH EXPO MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement, dated September 7th, 1965, Rosmar Corporation Limited agreed to purchase 400,000 shares, being 2 blocks of 200,000 shares each at 10¢ and 12½¢ per share respectively, payable by October 20th, 1965, and received options on a further 600,000 shares, being 3 blocks of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6 and 9 months after October 20th, 1965, respectively. Company incorporated, September, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated October 8th, 1965, accepted for filing, October 20th, 1965.

POMAC MINES LIMITED: Head Office, Room 909, 55 Yonge Street, Toronto, Ontario. Amending Statement filed to show 90 days' extension of option payment date with respect to 100,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended. Amending Statement, dated August 31st, 1965, to prospectus dated April 15th, 1965, accepted for filing, October 22nd, 1965.

COLUMBIA PLACERS LIMITED: Head Office, 161 Rivalda Road, Toronto, Ontario. Particulars of offering to the public of shares taken down under incentive option granted to Company's President and shares previously sold for cash but the proceeds, other than the payment of the option price for shares to be taken down under the said incentive option, will not accrue to the treasury of the Company. Company incorporated, November, 1963 (Can.). Authorized capital, 3,000,000 n.p.v shares. Issued 2,250,008. Escrowed, 675,000. Prospectus dated August 31st, 1965, accepted for filing, October 25th, 1965.

BENVAN MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Under Agreement, dated March 12th, 1965, R. P. Mackay and Company, Limited, on behalf of William Russell Miller, a director of the Company, agreed to purchase 100,000 shares at 20¢ per share, payment for which has been acknowledged by the Company, and received options on a further 400,000 shares, being 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable within 6 and 9 months after March 31st, 1965, respectively. Company incorporated, April, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,610,105. Escrowed, 810,000. Prospectus dated August 6th, 1965, accepted as annual re-filing, October 25th, 1965.

GLOBE EXPLORATION & MINING COMPANY LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of 31 unpatented mining claims in Townships of Porter and Baldwin, Sudbury Mining Division, Ontario, by purchase. Amending Statement, dated October 22nd, 1965, to prospectus dated November 12th, 1964, accepted for filing, October 26th, 1965.

McKINNEY GOLD MINES LIMITED: Head Office, Suite 506, 540 Burrard Street, Vancouver, British Columbia. Amending Statement filed to show particulars of Agreement, dated June 25th, 1965, modifying Agreement dated August 12th, 1964, whereby W. D. Latimer Co. Limited undertook

to firmly purchase 50,000 shares under option at 25¢ per share, the payment dates with respect to the remaining shares under option being extended for a period of 60 days each. Amending Statement, dated June 25th, 1965, to prospectus dated December 19th, 1964, accepted for filing, October 28th, 1965.

LANSDOWNE EXPLORATIONS LIMITED: Head Office, Suite 930, 159 Bay Street, Toronto, Ontario. By Agreement, dated September 17th, 1965, D. H. Freeman & Company Limited, on behalf of Graymel Investments Limited, agreed to purchase 150,000 shares at 10¢ per share, payable by October 29th, 1965, and received options on a further 850,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after October 29th, 1965, respectively, and 50,000 at 30¢, payable within 15 months after October 29th, 1965. Company incorporated, September, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 750,005. Escrowed, 675,000. Prospectus dated September 29th, 1965, accepted for filing, October 29th, 1965.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Particulars of offering of previously issued shares held by Louis Cadesky Associates Limited and Richfield Securities Limited, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, June, 1955 (Ont.). Authorized capital, 4,000,000 at \$1 par. Issued, 3,510,007. Escrowed, none. Prospectus dated August 21st, 1965, accepted for filing, November 2nd, 1965.

NORTH AMERICAN RARE METALS LIMITED: Head Office, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of Agreement, dated August 23rd, 1965, whereby W. D. Latimer Co. Limited, acting equally on behalf of its clients, Richfield Securities Limited and Louada Holdings Limited, agreed to purchase 200,000 shares at 20c per share, payable within 3 business days after acceptance for filing of an Amendment to the

Company's prospectus by the Ontario Securities Commission and compliance with the relevant security laws of the Province of Quebec, whichever is the later date, hereinafter referred to as the "effective date", and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Amending Statement, dated September 10th, 1965, to prospectus dated August 21st, 1965, accepted for filing, November 2nd, 1965.

CLAW LAKE MOLYBDENUM MINES LIMITED: Head Office, Suite 405, 67 Yonge Street, Toronto, Ontario. By Agreement, dated August 30th, 1965, Bouchard and Co. Ltd., on behalf of Linair Investments Limited, agreed to purchase 200,000 shares at 15¢ per share, payable by November 3rd, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 20¢, 25¢, 30¢ and 35¢ per share respectively, payable within 3, 6, 9 and 12 months after November 3rd, 1965, respectively. Company incorporated, June, 1965 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 950,005. Escrowed, 675,000. Prospectus dated October 19th, 1965, accepted for filing, November 3rd, 1965.

NORTHWEST CANALASK NICKEL MINES LIMITED: Head Office, Suite 416, 25 Adelaide Street West, Toronto, Ontario. By Agreement, dated April 30th, 1965, Brewis & White Limited, acting on its own behalf as to 40%, on behalf of Mildove Mining Company Limited as to 30%, on behalf of Benjamin Milrot, 5862 Hudson Road, Montreal, Quebec, as to 20% and on behalf of Patsul Investments Limited as to 10%, agreed, subject to the release of 400,000 shares purchased by it from the Company in February, 1965, and placed in escrow, to purchase 200,000 shares at 12½¢ per share, payable within 30 days after acceptance by the Canadian Stock Exchange of a Filing Statement and by the Ontario Securities Commission, and such other regulatory authority having jurisdiction, of a prospectus of the Company reflecting the terms of the said Agreement (the latest

of which acceptances being hereinafter referred to as the "effective date") and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 15¢, 20¢, 25¢ and 30¢ per share respectively, payable within 4, 7, 10 and 13 months after the said effective date respectively. Company incorporated, June, 1953 (Ont.) under the name of Canalask Nickel Mines Limited. Name changed to present one by Supplementary Letters Patent, September, 1962. Authorized capital, 5,000,000 at \$1 par. Issued, 2,041,436. Escrowed, 650,000. Prospectus dated July 29th, 1965, accepted for filing, November 3rd, 1965.

NORTHWEST CANALASK NICKEL MINES LIMITED: Head Office, Suite 416, Adelaide Street West, Toronto, Ontario. Amending Statement filed to show particulars of Agreement dated October 7th, 1965, whereby Agreement dated April 30th, 1965, amended to show that Brewis & White Limited is acting on its behalf only, the clients on whose behalf it was previously acting having relinquished their respective interests in the said Agreement. Amending Statement, dated October 8th, 1965, to prospectus dated July 29th, 1965, accepted for filing, November 3rd, 1965.

WINSTON MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date and acquisition by Company of 18 contiguous mining claims in Township I-D, Algoma Mining Division, Ontario, by staking. Amending Statement, dated September 25th, 1965, to prospectus dated February 24th, 1965, accepted for filing, November 8th, 1965.

MANDARIN MINES LIMITED: Head Office, Suite 301, 200 Bay Street, Toronto, Ontario. Amending Statement filed to show that Mrs. Doreen Nellie Persons, a director of the Company, has agreed to subscribe for and purchase 100,000 shares of the Company for \$10,000 on the condition that the said shares will not be available for sale to the public for a period of one year from the date of the subscription and particulars of progress on Company's property.

Amending Statement, dated October 1st, 1965, to prospectus dated March 1st, 1965, accepted for filing, November 9th, 1965.

STURGEON BASIN MINES LIMITED: Head Office, Suite 1400, 4 King Street West, Toronto, Ontario. By Agreement, dated September 30th, 1965, Fleetwood Financial Corporation Limited agreed to purchase 350,000 shares, being 250,000 at 20¢ and 100,000 at 30¢, payable by November 9th, 1965, and received options on a further 650,000 shares, being 100,000 at 30¢, payable within 4 months after November 9th, 1965, 2 blocks of 200,000 shares each at 35¢ and 40¢ per share respectively, payable within 8 and 12 months after November 9th, 1965 respectively, and 150,000 at 45¢, payable within 16 months after November 9th, 1965. Company incorporated, October, 1959 (Ont.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 875,003. Escrowed, 625,500. Prospectus dated October 31st, 1965, accepted for filing, November 9th, 1965.

AGASSIZ MINES LIMITED: Head Office, 283 Portage Avenue, Winnipeg, Manitoba. By Agreement, dated June 18th, 1965, W. D. Latimer Co. Limited, acting on behalf of Richfield Securities Limited as to 50% and on behalf of Quoddy Investment Ltd. as to 50%, agreed to purchase 200,000 shares at 12½¢, payable forthwith upon acceptance by the competent authority having jurisdiction over the sale of securities in the Provinces of Manitoba and Ontario and the Winnipeg Stock Exchange, the latter of which dates of acceptance hereinafter referred to as the "effective date", and received options on a further 739,689 shares, being 200,000 at 15¢, payable within 3 months after the said effective date, 139,689 at 20¢, payable within 6 months after the said effective date, and 2 blocks of 200,000 shares each at 25¢ and 30¢ per share respectively, payable within 9 and 12 months after the said effective date respectively. Company incorporated, April, 1955 (Man.). Authorized capital, 3,000,000 n.p.v. shares. Issued, 1,060,311. Escrowed, 536,250. Prospectus dated October 6th, 1965, accepted for filing, November 10th, 1965.

PROVINCIAL MINING & DEVELOPMENT COMPANY LIMITED: Head Office, Suite 302, 121 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, outline of Company's plans for Marathon claims, particulars of work performed and recommendations by A. C. A. Eowe, P. Eng., with respect to New Quebec claims. Amending Statement, dated September 23rd, 1965, to prospectus dated March 18th, 1965, accepted for filing, November 10th, 1965.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529 - 17th Avenue S.W., Calgary, Alberta. Amending Statement filed to show Registered Office of Company as 10th Floor, Credit Foncier Building, 850 West Hastings Street, Vancouver, British Columbia, Executive Offices as Suite 1024, 85 Richmond Street West, Toronto, Ontario, acquisition by Company of working option on 10 leased and patented mining claims in Cardiff Township, County of Haliburton, Ontario, acquisition by Company of 12 unpatented mining claims in Monmouth Township, County of Haliburton, Ontario, contiguous to property already held, and particulars of working agreement entered into between the Company and Molybdenum Corporation of America with respect to Cardiff and Monmouth Township properties. Amending Statement, dated September 3rd, 1965, to prospectus dated April 13th, 1965, accepted for filing, November 12th, 1965.

SILVER SUMMIT MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Amending Statement filed to show particulars of working agreement entered into between Company and Silverfields Mining Corporation Limited with respect to joint exploration and development of Coleman Township property, work to commence after August 18th, 1965, particulars of agreement whereby Company to sell to Silverfields Mining Corporation Limited its mill and related equipment at Cobalt, Ontario, proceeds to be used to discharge indebtedness outlined in paragraph 7 of the prospectus and to settle other outstanding

liabilities, and termination of Agreement, dated January 8th, 1965, under which no options exercised. Amending Statement, dated October 18th, 1965, to prospectus dated January 25th, 1965, accepted for filing, November 12th, 1965.

HARDIMAN BAY MINES LIMITED: Head Office, Suite 907, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, 3 months' extension of August 29th, 1965, option payment date with respect to 100,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended, and particulars of contracts let by Company for geophysical surveys on its Horwood Lake and Brewster Township groups of claims. Amending Statement, dated September 20th, 1965, to prospectus dated April 21st, 1965, accepted for filing, November 15th, 1965.

SAKAMI LAKE EXPLORATIONS LIMITED: Head Office, 2nd Floor, 7 King Street West, Toronto, Ontario. Amending Statement filed to show acquisition by Company of option on 15 unpatented mining claims in Township of Isle Dieu, Quebec, and assignment by Rosmar Corporation Limited, acting on behalf of Ron-Fred Holdings Limited, of all its interest in Agreement of July 7th, 1965, to J. P. Cannon & Co. Limited, acting on behalf of Ron-Fred Holdings Limited. Amending Statement, dated October 15th, 1965, to prospectus dated July 15th, 1965, accepted for filing, November 15th, 1965.

COMMERCIAL OIL AND GAS LTD.: Head Office, 510 - 8th Avenue West, Calgary, Alberta. Amending Statement filed to show termination of Agreement dated November 20th, 1964, due to non-exercise of option on 200,000 shares at 40¢ per share, sale by Company to Kamalta Exploration Ltd. of its 45% interest in mineral claims "Bet" 1 to 43 inclusive and 50% interest in mineral claims "Saul" 1 to 4 inclusive, in Kamloops District, British Columbia, surrender by Company of its 5% interest in P. & N. G. Freehold

Lease, referred to in sub-paragraph 2 of Paragraph 12 of prospectus under heading "Hastings," and its 10% interest in P. & N. G. Freehold Lease, referred to in sub-paragraph 6 of Paragraph 12 of prospectus under heading "Hastings," and renewal by Company for 10 years from May 11th, 1965, of Crown Lease No. 69884, referred to in sub-paragraph (d) of Paragraph 12 of prospectus under heading "Oxbow Field." Amending Statement, dated August 9th, 1965, to prospectus dated November 27th, 1964, accepted for filing, November 16th, 1965.

COMMERCIAL OIL AND GAS LTD.: Head Office, 510 - 8th Avenue West, Calgary, Alberta. Amending Statement filed to show particulars of Agreement, dated August 6th, 1965, whereby Company acquired from Marwood Oils Ltd. a 1/10th interest in 12 sections of P. & N. G. Lease No. 332 and a 1/10th interest in a well to be drilled thereon, particulars of Agreement, dated August 16th, 1965, entered into by Company with Raddison Oil and Gas Ltd. with respect to the purchase by the Company of certain properties, and termination of treasury option granted to the President of the Company, it having been replaced by a new option on 50,000 shares, payable by December 31st, 1966. Amending Statement, dated August 24th, 1965, to prospectus dated November 27th, 1964, accepted for filing, November 16th, 1965.

REXDALE MINES LIMITED: Head Office, 17 Queen Street East, Toronto, Ontario. Amending Statement filed to show share position to date and 90 days' extension of all outstanding option payment dates under Agreement dated April 20th, 1965, under which firm commitment completed and options exercised to date to the extent of 200,000 shares at 15¢ per share. Amending Statement, dated October 13th, 1965, to prospectus dated May 3rd, 1965, accepted for filing, November 16th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

JOUTEL COPPER MINES LIMITED is offering to its existing security holders the right to purchase units, each unit consisting of \$100 principal amount of 6% Redeemable Income Debentures, maturing December 31st, 1975, and 20 Common shares, on the basis of 1 right for each share held as of close of business on November 8th, 1965, at a price of \$90 per unit. Recorded O.S.C., October 27th, 1965.

HEDMAN MINES LIMITED is offering to its existing security holders additional shares of the Company, not to exceed 400,000, the sale of which, if all issued, would net the treasury \$1,000,000. Recorded O.S.C., November 10th, 1965.

Consent to Release from Escrow Since Last Issue of Bulletin

DEER HORN MINES LIMITED: Release of all escrowed shares. Effective date of release, November 3rd, 1965. It should be noted that the consent of the Toronto Stock Exchange is also required for any release.

BULLETIN

OF

ONTARIO SECURITIES COMMISSION

FOR

December, 1965



ONTARIO

Issued Monthly by

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Appointment to the Commission

The Attorney General has appointed Professor John Willis a member of the Ontario Securities Commission, effective the 1st day of January 1966.

Magistrate's Court

HER MAJESTY THE QUEEN UPON THE
INFORMATION OF
HENRY C. McGUIRE
V.

EDNA M. POOLE AND ELMER LEONARD POOLE

Edna M. Poole and Elmer Leonard Poole were charged with trading in securities, to wit, shares of E.P. Products Limited, a proposed Company, contrary to Section 6 and Section 64 of The Securities Act. The trial was held before His Worship Magistrate D. Coon at the Old City Hall, Toronto.

Judgment was pronounced on Tuesday, November 9th, 1965, both the accused being found guilty as charged. Edna M. Poole was fined \$1,200 or, in the alternative, four months in gaol, and Elmer Leonard Poole was fined \$600 or, in the alternative, two months in gaol.

S. J. ANTONETTE,
Counsel.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF RIVALDA INVESTMENT CORPORATION LIMITED

Hearing held November 19th, 1965

R. A. Eagleson, M.P.P., and W. M. Bowen for the Applicant
D. C. Ross, of the staff of the Ontario Securities Commission

The facts herein bring before this Commission for the first time the question of what tests should be applied in considering the prospectus of a speculative investment company.

The powers of investment in the charter of the applicant company give it wide investment powers. However, the applicant frankly advised us that the intention was to purchase securities of speculative mining companies. By that it is meant shares will be purchased in companies which own properties in the preliminary stages of exploration. At this moment the company owns no such securities nor does it intend to seek moneys from the public on the basis of any specific assets it owns.

The fact that the company does not hold property is not a bar to it seeking public support. It may be most desirable that a class of company be established to further the exploration and development of mining properties by participating in the financing of companies who own the properties. His Lordship Mr. Justice Kelly in the recent report on Windfall Oils and Mines Limited, commented on this type of situation. He states at page 121:

“There seems to be every reason why, under proper safeguards, some encouragement should be given to the investment by the public in companies designed

to afford the investor an opportunity to share in the fruits of an intelligent search for mineral worth carried on under the direction of people of proven ability and integrity."

His Lordship left open the question of what safeguards and tests should be applied in connection with these companies. It is to these questions the Commission must direct its considerations.

The Securities Act requires a "full, true and plain disclosure" of the assets and liabilities of a company. In the present case the principal asset or liability of the company is its Board of Directors. Upon their ability to assess the merits of the securities they propose to purchase will depend the success or failure of the company. There should be a disclosure of their experience to enable the public to assess their ability. The present prospectus does not contain disclosure of this nature.

The applicant company does not have an advisory committee. It is the Board of Directors who will perform the function of such a committee. Therefore, as a minimum the details required to be disclosed by clause 5 of subsection 1 of Section 40 will have to be disclosed as if the directors were in fact an advisory committee.

In addition, there should be a statement of whether the directors have had any experience in mining and what degree of success has resulted from that experience.

In the present case, this last requirement will be simply met. Only one of the directors has had any experience and his experience has been limited to one property which has not reached the stage of production.

The company professes to be an investment company. Thus the securities it purchases should be treated as investments. It would be contrary to the purpose of the company, as expressed in its charter, for this company to buy and sell securities for the purpose of profiting by market fluctuations. It should make reasoned purchases of companies' securities

based on the potential of the properties owned by that other company. Securities of a speculative mining company purchased when such securities are in the process of primary distribution should not, except in some exceptional circumstances, be redistributed to the public. It would be contrary to the stated purpose of the applicant company for it to compete with the issuing company for funds by selling the securities of the issuing company at the same time as the issuing company.

The prospectus should state more clearly that the purpose for which funds are sought are for investment and not for speculation. Paragraphs 3 and 17 should be amended accordingly.

The Securities Act is primarily a disclosure statute but Section 44 (1) does give the Director a discretion in accepting prospectuses. This power must be exercised with caution. The Director or the Commission, should not, except in the clearest of cases, impose their judgment on the merits of an issue, in place of the judgment of the investing public. The decision to purchase securities offered for sale must be that of the purchaser. However, there are situations where the Director and the Commission are entitled under the discretion in Section 44, to require that certain safeguards be adopted for the benefit of the public.

The inexperience of the Directors in the present case in our view calls for the imposition of some safeguards beyond that of disclosure. One hesitates to leave the responsibility for the investing of funds provided by the public solely in the hands of these inexperienced persons. The Directors do appear to have had some success in their private business affairs. Most likely the business acumen of the Directors would result in their retaining the services of properly qualified personnel to advise them on their investments. It is only ordinary prudence and common sense for these individuals to retain the services of both investment counsel and a geologist, who are independent, experienced and qualified. Until this is done, it would not be in the public interest to accept this prospectus.

The prospectus is not acceptable in its present form. The applicant may, if so advised, amend the prospectus in line with the above comments and present the amended document to the Director for further consideration.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

TORONTO, December 6th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF RIVALDA INVESTMENT CORPORATION LIMITED

Hearing — November 9th, 1965

Present: R. Alan Eagleson, and Walter M. Bowen — Counsel
to Rivalda Investment Corporation Limited

Frank Joseph Sanelli — President and Director of Rivalda
Investment Corporation Limited

Ernest A. W. Rowely — Treasurer and Director of Rivalda
Investment Corporation Limited

James Humphrey Black — Vice-President and Director,
Rivalda Investment Corporation Limited

R. W. Knox-Leet — Registrar

D. C. Ross — Prospectus Solicitor

Rivalda Investment Corporation Limited (hereinafter referred to as "Rivalda") was incorporated under the Ontario Corporations Act by letters patent dated August 13th, 1965. The draft filing states that the general nature of the business actually transacted or to be transacted by the company is the acquisition of or the investment in the securities of other companies either for the purpose of acquiring control or management of such companies or for the purpose of deriving revenue from such securities. The investment powers and objects set out more fully make it clear that their powers are much broader.

This is a closed end investment company. Its first venture appears to be underwriting the securities of an Australian company, Canadian Southern Cross Mines, N.L., a speculative mining company.

Filings made with regard to the securities of an investment company are governed by the provisions of section 40 of The Securities Act. Clause 5 of subsection 1 of that

section requires the disclosure of the names and home addresses in full of the persons constituting any investment advisory committee or similar body together with a concise statement of the powers and duties, and giving the business experience of such persons for the preceding five years, and where such persons are officers or directors of other companies, so stating, giving the names of such companies. From this I take it that some qualifications should be evidenced indicating an ability to advise on and invest money in those areas in which it is declared the company will operate.

While the Rivalda prospectus declares that there is no investment advisory committee or similar body, the similar body is in fact the directors of the company who, acting as a whole, are declared to be responsible for the investment policy of the company. Under these circumstances, in my view, the board of directors must have the qualifications necessary to guide the investment destiny of the company. Indeed, these qualifications are essential.

In the normal case the first question to be answered in this area is whether the directors as a whole have the necessary qualifications and background to enable them to carry out this important function. It might well be argued, for instance, that their collective experience should be such as would entitle them to obtain registration as an investment counsel. An investment counsel is in the business of advising others as to the advisability of investing in or purchasing or selling specific securities and gives continuous advice as to the investment of funds on the basis of the individual needs of each client. In the alternative it might be submitted that the board of directors in a situation such as this might be required to retain the independent services of such an adviser.

Another factor to be considered is the nature of the investments which are to be made by the company. It may be considered that the word "investment" is inappropriate in light of the objects of this company. I have not felt it necessary to deal specifically with these points however.

The company's president and its treasurer both previously appeared before me in relation to Columbia Placers Limited. As a result of the facts disclosed at the earlier hearing and set out in my reasons of July 7th, 1965, I am of the view that Frank Joseph Sanelli has demonstrated a lack of judgment which is unacceptable in a director of an investment company and its principal officer. Accordingly the filing has been refused.

In the event that Mr. Sanelli should retire from this position of influence the other questions remain to be resolved. There is nothing in the prospectus to indicate that any of the other officers or directors bring any special abilities to the company in this area. In light of the clearly speculative nature of the proposed venture I question whether the use of the word "investment" in the company's name may not be misleading.

At the close of the hearing the substance of this decision was given. An appointment was taken out for a hearing and review by the Commission under section 29 of The Securities Act without the formality of notice in order to expedite the appeal. These written reasons are issued to confirm the basis of the appeal.

H. S. BRAY,
Director.

TORONTO, November 10th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF M & M PORCUPINE
GOLD MINES LIMITED

Hearing held November 30th, 1965

W. R. Salter, Q.C., and R. P. K. Cousland, for the Applicant
C. J. Meinhardt, of the staff of the Ontario Securities
Commission

This matter comes to the Commission by way of an appeal from the Director wherein he ordered that primary distribution to the public of the securities to which a prospectus dated the 15th day of June, 1965 relates, should cease. The Commission confirms the Decision of the Director, which confirmation is without prejudice to any new prospectus which may be filed.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

DATED at Toronto this 2nd day of December, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF M & M PORCUPINE GOLD MINES LIMITED

Hearing: November 18th, 1965.

Present: Mr. E. A. R. Newson, Q.C., Counsel to M & M
Porcupine Gold Mines Ltd., and Homestake
Holding Corporation Limited,
Miss E. M. Browne, Prospectus Examiner.
Mr. G. R. Gillman, Auditor.

On August 23rd, 1965, a draft amendment to the M & M Porcupine Gold Mines Ltd. prospectus dated January 15th, 1965, was submitted disclosing that on June 16th, 1965, the company had granted an option to McWatters Gold Mines Limited to purchase seventy claims out of seventy-one claims in Carman Township, Ontario, being part of a total of one hundred and thirty-three claims which it had caused to be staked contiguous to those described in the engineer's report as its "Main Group". A request was received from the filing solicitor in a letter dated October 20th, 1965, that the amendment be considered abandoned. Mr. Gillman's audit enquiries disclose that there was trading through Draper Dobie and Company Limited for the account of Homestake Holding Corporation Limited as late as the date of his audit, October 22nd, 1965.

During the course of the hearing Mr. Newson advised me that primary distribution to the public had ceased, and therefore he had no objection to an order being made under section 46 of The Securities Act. It is quite clear that a material change had taken place even before the prospectus

of June 15th, 1965 was accepted for filing. The signed final material was not received until August 4th, 1965, whereas the material contract had been entered into on June 16th. Negotiations obviously preceded the signing of the contract. Accordingly, it is difficult to understand why there was any problem about including the fact of this contract in the June 15th prospectus. The prospectus dated June 15th, 1965, therefore had the effect of concealing material facts. Primary distribution to the public of the securities to which that prospectus relates shall therefore cease.

H. S. BRAY,
Director.

TORONTO, November 18th, 1965.

Decision of the Commission

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF ROBERT COLUCCI

Hearing held November 18th, 1965.

C. J. Meinhardt, of the staff of the Ontario Securities
Commission.

On March 19th, 1965, the Director suspended the registration of Mr. Robert Colucci. The Director indicated in his Reasons for Judgment that he was suspending the registration pending the hearing of an appeal launched by Colucci to the Court of Appeal from a conviction registered against him for an offence under the Criminal Code.

This present appeal which is further to the Director's Decision and at the request of Mr. Colucci, was specifically brought on before the Commission and not before the Director. At this date Mr. Colucci's appeal has been dealt with by the courts and his conviction has been confirmed.

Mr. Colucci was convicted on March 11th, 1965, on a charge under Section 343 (1) (b) of the Criminal Code. He was sentenced to imprisonment for six months and to a fine of \$1,000 and in default of payment, a further six months. The indictment upon which the accused was convicted, is that in the year 1963 he made a statement in a circular letter dated the 9th day of January, 1963, that he knew was false in material particulars with intent to deceive certain shareholders of a company known as Terminus Mines Limited, contrary to Section 343 (1) (b) of the Code. The Court of Appeal for Ontario confirmed the conviction and delivered written Reasons on May 7th, 1965. These Reasons form part of the record before us. Subsequently, Mr. Colucci applied for leave to appeal to the Supreme Court of Canada and that Court refused leave.

At the time of the commission of the offence upon which Mr. Colucci was convicted, he had registration with this Commission as a Broker-Dealer. Section 343 is one of the provisions of the Code relating directly to the securities industry. A registrant who commits an offence under that section, must surely expect that his action will put his registration in jeopardy. Mr. Colucci stands convicted of this offence and it is the view of this Commission that it is not in the public interest that he have registration.

The decision of the Director will be confirmed and the appellant's application for registration will be refused.

J. R. KIMBER,
Chairman.

J. F. McFARLAND,
Commissioner.

TORONTO, November 20th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF ROBERT COLUCCI, LUCCIS & COMPANY

Hearing: March 19th, 1965 — 2 p.m.

Present: W. Glen How, Q.C., Counsel for Robert Colucci.

Branch Counsel: C. J. Meinhardt.

Robert Colucci holds registration as a broker-dealer under the name of Luccis & Company. As the result of investigation conducted by the Commission staff criminal proceedings were instituted against Mr. Colucci with regard to a circular letter dated January 9th, 1963, addressed "To Our Clients Holdings Shares of Terminus Mines Limited". These proceedings concluded on March 11th, 1965, in the Court of General Sessions of the Peace for the County of York when a jury found Robert Colucci guilty of having made a statement in a circular letter bearing date the 9th day of January, 1963, that he knew was false in material particulars, with the intent to deceive certain of the shareholders of a company known as Terminus Mines Limited, contrary to section 343 of The Criminal Code.

Since patently a criminal conviction flowing from the registrant's securities' business must affect his fitness for continued registration, arrangements were made to convene this hearing as quickly as possible pursuant to the requirements of section 8 of The Securities Act. At the outset of the hearing Mr. Colucci's counsel objected to my hearing the matter on the ground of bias. It was submitted that knowledge gained in other capacities at an earlier date might create an appearance of unfairness.

Both section 7 and section 8 of The Securities Act anticipate that the director should have some previous knowledge of the applicant's conduct. If this were not so the questions which result in the convening of a hearing might never be raised. Indeed, where character is in issue, it might be improper to convene a hearing on mere whim. To this extent the objection would be open at every hearing. The legislature has provided protection through the appeal to the Commission from the decision of the administrator. The director, having control of the administration of the Securities Branch, is bound to have information not ordinarily or routinely brought to the attention of the Commission.

It was further submitted on behalf of Mr. Colucci that while, following criminal conviction, the presumption of innocence is replaced by a presumption of guilt, I was entitled to look behind the fact of conviction to the facts involved in the conviction and substitute my own findings for those of the jury. To a limited extent I would agree with this theory. In certain cases the Crown may have failed to prove the offence alleged beyond a reasonable doubt. In my view the public interest does not demand so stringent a standard for an administrator who exercises his discretion in good faith in deciding whether to grant, suspend or cancel registration. Cases might also exist where convictions would not result in disciplinary action.

While the Branch counsel did submit a brief containing what I assume is a complete dossier of Mr. Colluci's activities in the securities business, he offered no argument. My consideration was solely confined to those documents to which Mr. Colucci's counsel directed my attention, being marked Exhibits A2, A4, A6, A7, A10, A11 and A12.

On hearing what was said by Mr. Colucci and by Mr. How and considering the matter further, it was my conclusion that it was not in the public interest to permit the registration of Luccis & Company as a broker-dealer to continue. Accordingly, since I have been advised that an

appeal from the conviction would be launched once Mr. Colucci was sentenced, the registration was suspended pending the ultimate disposition of that appeal with instructions that the hearing be reconvened at that time for the purpose of reconsidering the facts involved in the criminal conviction together with certain other matters. In the context of his whole history a final decision would then be rendered cancelling, suspending for a term certain, or reinstating the registration. I also advised Mr. Colucci and his counsel that these reasons would issue.

It is almost trite to observe, following the language of the Privy Council in *Lymburn v. Mayland* (1932) A.C. 318 that the purpose of the registration provisions of The Securities Act is to ensure that those engaged in the securities business should be honest and of good repute. In examining the specific documents to which Mr. How directed my attention, and after hearing the explanation offered by Mr. Colucci concerning the offensive letter, I am of the view that it is an instrument of deceit.

It is no doubt true that Luccis & Company had ceased distributing shares of Terminus Mines Limited at the time the letter was written. From his evidence and the letter itself I think it equally true that Mr. Colucci hoped that some time in the not too distant future to offer additional shares of Terminus Mines Limited to those who had already purchased them. To point up the encouraging facts set out in Engineer White's report without clearly noting Mr. White's conclusions that no further work should be undertaken is, in my view, misleading and deceitful.

Quite apart from the fact that the jury reached a similar conclusion, is the April, 1961 Ontario Securities Commission policy declaration which was repeated in the December, 1964 Bulletin. This concerns the use of information and opinion regarding mining and oil properties. The Commission clearly stated that the omission of unfavourable or negative facts or comment would be viewed as misleading and would affect fitness for continued registration. By any

standard, that applied by the jury, my independent conclusion, the overriding Commission policy, it must be concluded that the registration of Robert Colucci should no longer be continued. It will therefore be suspended indefinitely on the terms and conditions set out above.

H. S. BRAY,
Director.

TORONTO, March 22nd, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OF 25 INSURED SAVINGS AND LOAN ASSOCIATIONS OF CALIFORNIA

Hearing: November 3rd, 1965.
S. J. Antonette — Counsel to Branch.

Several weeks ago it was brought to the attention of the Commission that a group of 25 California Savings and Loan Associations were soliciting investments from Ontario residents through a direct mail campaign. While, from our enquiries, we were satisfied that these were legitimate California organizations operating under the aegis of California's Department of Investment, who had banded together in a co-operative advertising campaign, it was deemed advisable to take such action as would bring it to the attention of these Associations that they were in violation of the Ontario Securities Act. Accordingly, through an assignment of its power under subsection 3 of section 19 of The Securities Act the Commission instructed me to consider the facts.

The present date was set for a hearing and notice was sent to the address shown on the advertising material. Prior to the date a representative of the advertising agency who handled the campaign on behalf of the 25 firms contacted Mr. Antonette and advised him that the Ontario solicitation would cease. We know of no Ontario investors. These are legitimate businesses. Prosecution is neither feasible nor warranted. The public interest, in my view, requires no further action at the present time.

H. S. BRAY,
Director.

TORONTO, November 4th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT AND IN THE MATTER OR REVAN INVESTMENTS LIMITED

Hearing — October 26th, 1965.

Present: George Sherman, President,

James P. Arnott, Q.C., Counsel to Revan
Investments Limited.

T. T. Birkett — Registration Officer.

This hearing was convened upon the recommendation of the Registration Officer as a result of Revan Investments Limited failing to advise us of the resignation of an officer and director of the company and the appointment of a new officer and director in his stead for a period of over a month following the happening of the event. The violation of subsection 1 of section 16 of The Securities Act was conceded. Upon all the facts and circumstances, and having particular regard to the fact that no action has been taken in recent times against a registrant for failure to comply with section 16, the hearing concluded with a warning to George Sherman, that failure to comply strictly with section 16 in the future would result in disciplinary action.

This decision is written in large measure to advise all classes of registrants of the increasing concern of the administrative staff of the failure by registrants generally to notify us within the five days stipulated by statute of the changes detailed in the various subsections of section 16. One would expect this to be a matter of office routine so far as dealers are concerned. The Commission recently noted in the May, 1965 Bulletin, that the registrant-employer must also advise us of any facts indicating misconduct which might affect the former employee's fitness for continued registration. In the case of corporate or partnership registrations changes in

officers, directors or partners could well have an effect on the fitness for continued registration of the firm. It should therefore be noted that we are concerned with the failure to comply with the provisions of section 16 of The Securities Act and that such failure may be considered as affecting the fitness for continued registration.

H. S. BRAY,
Director.

TORONTO, October 27th, 1965.

Decision of the Director

IN THE MATTER OF THE SECURITIES ACT
AND
IN THE MATTER OF JAMES DONALD LOYE

Hearing: October 25th, 1965.
Counsel to Branch — Mr. G. V. Bender.

During the course of the registration procedure it was learned that the applicant had been in business under the names of A.B. Sounds and Family Record Club. These businesses were sole proprietorships. Mr. Loye made an assignment in bankruptcy on April 20th, 1965. He has not been discharged from this bankruptcy.

Further enquiries disclosed that Mr. Loye was conducting his business in a deceptive fashion. The Family Record Club offered a stereophonic player "completely free". Shortly afterwards he found himself in bankruptcy. He apparently at no time was able to live up to the commitments he had made. Whatever view one may take, this course of conduct brought his fitness for registration into issue.

The present hearing was convened in accordance with section 7 of The Securities Act. Mr. Loye, although properly notified, advised our Counsel that he did not propose to attend. Upon the facts placed before me I am unable to find that this applicant is suitable for registration and accordingly it will be refused.

H. S. BRAY,
Director.

TORONTO, October 25th, 1965.

Industrial and Investment Company Issues Accepted for Filing Since Last Issue of Bulletin

INTERNATIONAL UTILITIES CORPORATION:
Head Office, 1508 First National Bank Building, Baltimore, Maryland. Principal Executive Office, 200 University Avenue, Toronto, Ontario, Canada. Maryland incorporation, October 8th, 1924, with subsequent Amendments. Authorized capital, 3,000,000 Preferred shares without par value, issuable in series, of which 1,500,000 designated as "\$1.32 (U.S.) Convertible Preferred Stock (cumulative)", are subject of present offering, and 12,000,000 Common shares of \$2.50 par, of which, as of September 30th, 1965, 6,807,147 outstanding. Present offering, 1,500,000 \$1.32 (U.S.) Convertible Preferred shares (Cumulative—without par value), 500,000 of which are being offered for sale by the Canadian Underwriters, Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited, including shares being offered by them or their affiliates in the United States. The remaining 1,000,000 shares are simultaneously being offered for sale by the United States Underwriters, including shares which may be offered in Canada. Butcher and Shererd, of Philadelphia, Pa., acting on behalf of itself, a group of United States Underwriters and the said Canadian Underwriters, has agreed to purchase the said 1,500,000 Preferred shares from the Company at \$33 per share, the Company to pay such Underwriters an aggregate of \$2,175,000 as a commission for their services in connection with the sale thereof. The Canadian Underwriters, Nesbitt, Thomson and Company, Limited and Wood, Gundy & Company Limited will allow additional firms to participate in their commitment to the extent of an aggregate of 300,000 shares. Offered to the public in Canada at \$35.50 (Canadian currency) per share. Prospectus dated November 17th, 1965, accepted for filing, November 17th, 1965.

**SAVINGS AND INVESTMENT CORPORATION
MUTUAL FUND OF CANADA LTD.:** Head Office, 860 d'Youville, Quebec, P.Q. Canada incorporation, August 7th,

1956. Authorized capital, as of October 15th, 1965, 1,000 Common shares of \$1 par, all issued and fully paid, and 10,000,000 Special shares of \$1 par, of which 5,786,368.54 issued and fully paid, out of which 1,239,347.09 redeemed and cancelled, leaving 4,547,021.45 outstanding. Present offering, unissued Special shares of the Company through Savings and Investment Corporation on a commission basis of 8.5% of the public offering price, which commission is reduced on a sliding scale on single sales of \$10,000 and over. Offered to the public at the net asset value per share at time of sale plus the commission referred to above. Prospectus dated November 16th, 1965, accepted as annual re-filing, November 17th, 1965.

STANCOR LIMITED: Head Office, Britannica House, 151 Bloor Street West, Toronto, Ontario. Ontario incorporation, March 8th, 1965, with subsequent S.L.P. Authorized capital, 750,000 n.p.v. shares, of which 271,000 issued and outstanding as fully paid. Present offering, \$1,250,000 6½% Convertible Collateral Trust Debentures, to be dated November 15th, 1965, to mature November 15th, 1977, through Annett & Company Limited which has agreed to purchase the said \$1,250,000 principal amount of Debentures for an aggregate consideration of \$1,187,500. Offered to the public at par. Prospectus dated November 15th, 1965, accepted for filing, November 17th, 1965.

THOMSON NEWSPAPERS LIMITED: Head Office, Mississauga Road, Port Credit, Ontario. Executive Offices, 425 University Avenue, Toronto, Ontario. Ontario incorporation, June 30th, 1947, being an amalgamation of Northern Broadcasting and Publishing Limited and Thomson Publishing Company Limited, under name of The Thomson Company Limited, with subsequent S.L.P., including those of October 3rd, 1958, changing name to present one. Authorized capital, 200,000 Preference shares of \$50 par, issuable in series, none of which issued, and 10,000,000 n.p.v. Common shares, of which 4,058,540, exclusive of the shares which are the subject of present offering, issued and outstanding

as fully paid. Present offering, 720,000 Common shares through Wood, Gundy & Company Limited which has agreed to purchase the said 720,000 Common shares for an aggregate consideration of \$10,620,000. Offered to the public at \$15.50 per share. Prospectus dated November 22nd, 1965, accepted for filing, November 22nd, 1965.

INVESTORS GROWTH FUND OF CANADA LTD.: Head Office, 280 Broadway, Winnipeg, Manitoba. Canada incorporation, September 10th, 1957, with subsequent S.L.P. Authorized capital, 60,000,000 Special shares of \$1 par, of which, as of August 31st, 1965, 19,437,828.775 issued and fully paid and 6,306,461.573 redeemed and cancelled, leaving 13,131,367.202 outstanding, and 1,000 Common shares of \$1 par, all issued and outstanding as fully paid. Present offering, unissued Special shares through Investors Syndicate Limited, which has arranged with certain registered security dealers to participate with it in the distribution of such shares, on a commission basis of 8% of the offering price, which commission is reduced on a sliding scale on single sales of \$5,000 and over. Offered to the public at the net asset value per Special share at close of business on the last full business day preceding the day upon which application for such Special shares is received at the Head Office of the Company, plus the commission as set out above. Prospectus dated November 29th, 1965, accepted as annual re-filing, November 29th, 1965.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED: Head Office, 1141 Bay Street, Toronto, Ontario. Canada incorporation, February 7th, 1925, with subsequent S.L.P. Authorized capital, 100,000 4½% Cumulative Redeemable Preferred shares of \$100 par, all of which issued and fully paid and 72,050 outstanding, and 10,000,000 Common shares without par value, of which 5,922,758 issued and outstanding as fully paid. Present offering, \$10,000,000 6½% Sinking Fund Debentures Series 1965, to be dated December 15th, 1965, to mature December 15th, 1983, through Greenshields Incorporated and Wood, Gundy & Company Limited which have agreed to purchase, each as

to 50%, the said \$10,000,000 principal amount of Series 1965 Debentures at 96.25. Offered to the public at 99. Prospectus dated November 25th, 1965, accepted for filing, November 30th, 1965.

CANADIAN INTERNATIONAL POWER COMPANY LIMITED: Head Office, 276 St. James Street West, Montreal, Quebec. Canada incorporation, December 3rd, 1956, with subsequent S.L.P. Authorized capital, 420,498 Preferred shares of \$50 par, designated as "Cumulative Redeemable 6% Preferred Shares, 1956 Series", of which 403,857 issued and outstanding as fully paid, 2,000,000 Second Preferred shares of \$20 par, issuable in series, of which 350,000, designated as "5.2% Cumulative Redeemable Second Preferred Shares, 1965 Series", are subject of present offering, and 2,500,000 n.p.v. Common shares, of which 2,298,756 issued and outstanding as fully paid. Present offering, 350,000 5.2% Cumulative Redeemable Second Preferred Shares, 1965 Series, through Royal Securities Corporation Limited which has agreed to purchase the said 350,000 1965 Series Second Preferred shares at par, the Company to pay the said underwriter a commission of \$1.50 per share so purchased. Offered to the public at \$19.25 per share. Prospectus dated November 29th, 1965, accepted for filing, December 1st, 1965.

ROYNAT LTD.: Head Office, 620 Dorchester Boulevard West, Montreal, Quebec. Canada incorporation, January 31st, 1962, with subsequent S.L.P. Authorized capital, 10,000 5% Cumulative Redeemable Preferred shares of \$100 par, all issued and outstanding as fully paid, and 90,000 Common shares of \$100 par, all issued and outstanding as fully paid. Present offering, \$15,000,000 6¼% Secured Notes Series C, to be dated December 15th, 1965, to mature December 15th, 1980, through Wood, Gundy & Company Limited and René T. Leclerc Incorporée which have agreed to purchase the said \$15,000,000 principal amount of Secured Notes Series C for a total consideration of \$14,512,500. Offered to the public at 99. Prospectus dated November 30th, 1965, accepted for filing, December 1st, 1965.

SERVICE PLASTICS & CHEMICALS CORP.: Head Office, 500 Port Royal Street West, Montreal, Quebec. Quebec incorporation, May 14th, 1951, with subsequent S.L.P. Authorized capital, 50,000 5% Non-cumulative Redeemable Preferred shares of \$10 par, of which none issued, and 1,000,000 n.p.v. Common shares, of which 256,878 issued and outstanding as fully paid. Present offering, \$800,000 6¾% First Mortgage Sinking Fund Bonds Series A, to be dated December 15th, 1965, to mature December 15th, 1985, accompanied by 8,000 Share Purchase Warrants on the basis of 10 such Warrants for each \$1,000 principal amount of Series A Bonds, entitling the holders thereof to purchase, after June 15th, 1966, Common shares of the Company on the basis of 1 Common share per each such Warrant, at specified prices and by specified dates, through J. H. Crang & Co. who have agreed to purchase the said \$800,000 principal amount of Series A Bonds and accompanying 8,000 Share Purchase Warrants for a total consideration of \$748,000. Offered to the public at \$99. Prospectus dated November 24th, 1965, accepted for filing, December 1st, 1965.

DREYFUS FUND INCORPORATED, THE: Head Office, 10 Light Street, Baltimore, Maryland. Principal Business Offices, 2 Broadway, New York, N.Y. Amending Statement filed to show change in Board of Directors, change in Investment Officers of the Fund, particulars of Agreement dated October 25th, 1965, as amended, whereby The Dreyfus Corporation has agreed to supervise and assist in the management of the Fund subject to the approval of the Fund's Board of Directors, and particulars of Contract, dated October 25th, 1965, replacing Contract dated April 7th, 1959, as amended, entered into by Fund with The Dreyfus Corporation with respect to the distribution of the shares of the Fund. Amending Statement, dated November 30th, 1965, to prospectus dated March 26th, 1965, accepted for filing, December 6th, 1965.

CANADIAN ANAESTHETISTS' MUTUAL ACCUMULATING FUND LIMITED: Head Office, 178 St. George Street, Toronto, Ontario. Canada incorporation,

September 13th, 1957, with subsequent S.L.P. Authorized capital, 995,000 Class A shares of \$1 par, of which 231,953 issued and 57,016 subsequently redeemed, leaving 174,937 outstanding as fully paid, and 5,000 Class B shares of \$1 par, of which 8 issued and outstanding as fully paid. Present offering, 763,047 Class A shares through officials of the Company under its registration as a Security Issuer or through registered security dealers. Offered to the public at an amount equivalent to the net asset value per share as at the close of business on the first full business day on which the Toronto Stock Exchange is open in the month during which subscription for Class A shares is accepted by the Company, plus a commission, not to exceed 10%, where the Company has determined to pay such commission as provided in paragraph 14 of the prospectus. Prospectus dated December 3rd, 1965, accepted as annual re-filing, December 7th, 1965.

DREYFUS FUND INTERNATIONAL LIMITED, THE: Head Office, 50 Frederick Street, Nassau, Bahamas. Amending Statement filed to show change in Board of Directors and variation in particulars set out in paragraph 31 of prospectus. Amending Statement, dated November 30th, 1965, to prospectus dated April 22nd, 1965, accepted for filing, December 7th, 1965.

CANADA BRICK COMPANY LIMITED: Head Office, 10th Floor, 320 Bay Street, Toronto, Ontario. Canada incorporation, October 21st, 1965, as a private company, with subsequent S.L.P., November 26th, 1965, converting Company into public company. Authorized capital, 75,000 6% Cumulative Redeemable Preferred shares of \$20 par, all issued and outstanding as fully paid, and 200,000 n.p.v. Common shares, of which 100,000 issued and outstanding as fully paid. Present offering, \$2,000,000 6¾% Secured Sinking Fund Debentures Series A, to be dated January 4th, 1966, to mature January 4th, 1986, through Gairdner & Company Limited which has agreed to purchase the said \$2,000,000 principal amount of Series A Debentures for an aggregate

consideration of \$1,930,000. Offered to the public at par. Prospectus dated December 7th, 1965, accepted for filing, December 8th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

UNION ACCEPTANCE CORPORATION LIMITED is offering to the holders of its Second Preference and Common shares of record at 4.00 p.m., November 24th, 1965, except those holders of such shares residing in the United States of America or any territory or possession thereof, Rights, evidenced by transferable Subscription Warrants, to subscribe for additional Common shares of the Company at \$4 per share on the basis of 1 additional Common share for each 3 Second Preference shares and/or Common shares then held. Recorded O.S.C., November 26th, 1965.

MORRISON-LAMOTHE BAKERY LIMITED is offering to its existing security holders \$350,000 principal amount of 7% Sinking Fund Debentures, Series A, at par and 25,000 Common shares, Series A, at \$10 per share. Recorded O.S.C., December 8th, 1965.

Mining, Gas and Oil Issues Accepted for Filing Since Last Issue of Bulletin

NEWBASKA GOLD AND COPPER MINES LIMITED: Head Office, 838 Third Avenue, Val d'Or, Quebec. By Agreement, dated August 25th, 1964, T. A. Richardson & Co., on behalf of their client, Clermont Associates Registered, agreed to purchase 300,000 shares, being 200,000 at 10¢ per share and 100,000 at 12½¢ per share, payment for which has been acknowledged by the Company, and received options on a further 700,000 shares, being 100,000 at 12½¢, payable within 3 months after December 2nd, 1964, and 3 blocks of 200,000 shares each at 15¢, 17½¢ and 20¢ per share respectively, payable within 6, 9 and 12 months after December 2nd, 1964, respectively, which Agreement of August 25th, 1964, was subsequently amended by Agreement dated June 2nd, 1965, whereby options outstanding on 600,000 shares were extended for a period of 3 months so that the 3 blocks of 200,000 shares each are now payable within 9, 12 and 15 months after December 2nd, 1964, respectively. Company incorporated, November, 1951 (Que.). Authorized capital, 3,000,000 at \$1 par. Issued, 1,240,508. Escrowed, 695,000. Prospectus dated June 15th, 1965, accepted for filing, November 18th, 1965.

CANNON MINES LIMITED: Head Office, Room 1024, 85 Richmond Street West, Toronto, Ontario. By Agreement, dated October 1st, 1965, S. J. Brooks & Co., on behalf of Santel Investments Limited as to 75% and on behalf of Troutbrooke Investments Limited as to 25%, agreed to purchase 200,000 shares at 10¢ per share, payable by November 19th, 1965, and received options on a further 800,000 shares, being 4 blocks of 200,000 shares each at 12½¢, 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6, 9 and 12 months after November 19th, 1965, respectively. Company incorporated, July, 1965 (Ont.). Authorized capital, 3,000,000 at \$1 par. Issued, 700,005. Escrowed, 630,000. Prospectus dated November 16th, 1965, accepted for filing, November 19th, 1965.

CHARLOTTE MINES LIMITED: Head Office, Suite 1024, 85 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date and 3 months' extension of all treasury option payment dates. Amending Statement, dated October 5th, 1965, to prospectus dated March 8th, 1965, accepted for filing, November 22nd, 1965.

CLINGER GOLD MINES LIMITED: Head Office, Room 1003, 67 Yonge Street, Toronto, Ontario. Particulars of offering to the public of previously issued shares, the proceeds from any sales of which will not accrue to the benefit of the treasury of the Company. Company incorporated, February, 1945 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 2,605,005. Escrowed, 745,000. Prospectus dated October 29th, 1965, accepted for filing, November 23rd, 1965.

NEW FAR NORTH EXPLORATION LIMITED: Head Office, 529 - 17th Avenue S.W., Calgary, Alberta. Amending Statement filed to show that Company has no promoter at present time, share position to date and termination of Agreement dated March 9th, 1965, due to non-exercise of option on 200,000 shares at 60¢ per share, payable by September 29th, 1965. Amending Statement, dated October 19th, 1965, to prospectus dated April 13th, 1965, accepted for filing, November 23rd, 1965.

BENVAN MINES LIMITED: Head Office, Suite 1, 4th Floor, 392 Bay Street, Toronto, Ontario. Amending Statement filed to show 3 months' extension of all treasury option payment dates, options to terminate in any event within 24 months after date of Agreement. Amending Statement, dated September 29th, 1965, to prospectus dated August 6th, 1965, accepted for filing, November 24th, 1965.

LAKE BEAVERHOUSE MINES LIMITED: Head Office, Suite 605, 137 Wellington Street West, Toronto, Ontario. Amending Statement filed to show appointment of two new directors to fill vacancies on Board, share position

to date, re-staking of 3 mining claims referred to in paragraph 11 (v) of prospectus and 3 months' extension of October 7th, 1965, option payment date with respect to 100,000 shares at 20¢ per share, all subsequent option payment dates being similarly extended. Amending Statement dated October 13th, 1965, to prospectus dated June 23rd, 1965, accepted for filing, November 24th, 1965.

INDIAN MOUNTAIN METAL MINES LIMITED: Head Office, Suite 1601, 8 King Street East, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, completion of firm commitment under Agreement dated February 22nd, 1965, and particulars of new Agreement, dated October 29th, 1965, whereby Tom & Barnt agreed to purchase 100,000 shares at 50¢ per share, payable by November 26th, 1965. Amending Statement, dated November 22nd, 1965, to prospectus dated February 22nd, 1965, accepted for filing, November 26th, 1965.

LIONSGATE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Amending Statement filed to show suspension of work on property referred to in paragraph 12 (a) of prospectus until diamond drilling results thereon have been further studied and more knowledge gained from other drilling results in same area and discontinuation of work on property referred to in paragraph 12 (b) of prospectus with respect to which the Company's Consulting Geologist suggests that work already performed be used to keep the group in good standing until approximately 1970. Amending Statement, dated September 27th, 1965, to prospectus dated June 25th, 1965, accepted for filing, November 26th, 1965.

ST. MARY'S EXPLORATIONS LIMITED: Head Office, 4 Richmond Street East, Toronto, Ontario. Amending Statement filed to show share position to date, completion of firm commitment under Agreement dated December 30th, 1964, and 60 days' extension of option payment dates thereunder. Amending Statement, dated November 2nd, 1965, to prospectus dated March 17th, 1965, accepted for filing, December 1st, 1965.

LEESA EXPLORATIONS LIMITED: Head Office, Suite 800, 100 Adelaide Street West, Toronto, Ontario. Amending Statement filed to show share position to date, reports filed to show results of drilling on certain petroleum prospects, no further work contemplated in Dawn Township, abandonment of leases in Enniskillen, Moore, Plympton, Sarnia and Warwick Townships and non-exercise of working option with Imperial Oil Enterprises Limited. Amending Statement, dated November 12th, 1965, to prospectus dated May 26th, 1965, accepted for filing, December 2nd, 1965.

MARTIN-HUNT MINING LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show share position to date, re-staking of 8 of Company's Auden Township claims and acquisition by Company of 9 unpatented mining claims in Lower Agausabon Lake area, District of Thunder Bay, Ontario, by purchase. Amending Statement, dated October 13th, 1965, to prospectus dated March 18th, 1965, accepted for filing, December 3rd, 1965.

SILVER TOWN MINES LIMITED: Head Office, Suite 503, 365 Bay Street, Toronto, Ontario. Particulars of offering to the public of previously issued shares, no part of the proceeds of any sales of which will accrue to the benefit of the treasury of the Company. Company incorporated, January, 1963 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 3,317,505. Escrowed, 1,027,500. Prospectus dated September 27th, 1965, accepted for filing, December 3rd, 1965.

BRADY CROSS LAKE SILVER MINES LIMITED: Head Office, 101 Cedar Street South, Timmins, Ontario. By Agreement, dated July 12th, 1965, Waite, Reid & Co. Limited, acting on behalf of its client, Lawton Square Investments Limited, agreed to purchase 400,000 shares at 12½¢ per share, payable one half by December 6th, 1965, and the balance within 30 days after the said date, and received options on a further 600,000 shares, being 3 blocks

of 200,000 shares each at 15¢, 20¢ and 25¢ per share respectively, payable within 3, 6 and 9 months after December 6th, 1965, respectively. Company incorporated, September, 1949 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,593,805. Escrowed, 823,500. Prospectus dated July 15th, 1965, accepted for filing, December 6th, 1965.

GOLDMASTER MINES LIMITED: Head Office, Suite 403, 62 Richmond Street West, Toronto, Ontario. Amending Statement filed to show change in Board of Directors, share position to date, re-staking of 15 claims held by Company in Souart Township, Quebec, acquisition by Company of 10 unpatented mining claims contiguous to the said 15 claims by staking and 3 months' extension of all treasury option payment dates, in consideration of which extension the underwriter-optionee has agreed to take down and pay for at least 50,000 shares optioned at 12½¢ by December 6th, 1965. Amending Statement, dated October 21st, 1965, to prospectus dated July 14th, 1965, accepted for filing, December 6th, 1965.

CONSOLIDATED MANITOBA MINES LIMITED: Head Office, 9th Floor, 366 Bay Street, Toronto, Ontario. Amending Statement filed to show change in address of Head Office, change in Board of Directors, completion of firm commitment and exercise of all options under Agreement dated January 27th, 1965, and change in individuals in a position to materially affect control of the Company. Amending Statement, dated October 18th, 1965, to prospectus dated December 18th, 1964, accepted for filing, December 7th, 1965.

CHIBLOW MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. Under Agreement dated August 18th, 1964, Norwich Investments Limited has purchased a total of 1,065,050 shares for the sum of \$161,262.50 and holds options on a further 134,950 shares at 25¢ per share, payable by February 10th, 1966. Pursuant to the terms of the said Agreement of August 10th, 1964, the

vendor has made available, by way of donation for the benefit of the Company, 500,000 shares freed from escrow, such shares having been made available to the underwriter-optionee at 10¢ per share (which funds have accrued to the treasury of the Company). On completion of the takedown of the aforementioned optioned block of 134,950 shares at 25¢ per share, the vendor will make available a further 100,000 donated shares freed from escrow, upon written requisition of the underwriter-optionee, at 10¢ per share (which funds will accrue to the treasury of the Company). Company incorporated, May, 1964 (Ont.). Authorized capital, 10,000,000 at \$1 par. Issued, 2,565,055. Escrowed, 850,000. Prospectus dated November 24th, 1965, accepted as annual re-filing, December 8th, 1965.

SILVER KEY MINES LIMITED: Head Office, Suite 801, 347 Bay Street, Toronto, Ontario. By Agreement dated October 15th, 1965, J. R. Mooney & Co. Limited, Acting on behalf of 3 named individuals and four named companies, agreed to purchase 300,000 shares at 25¢ per share, payable as to 200,000 shares by December 8th, 1965, and the balance of 100,000 shares within 30 days after the said date, and received options on a further 700,000 shares, being 3 blocks of 200,000 shares each at 30¢, 35¢ and 45¢ per share respectively, payable within 3, 6 and 9 months after December 8th, 1965 respectively, and 100,000 at 60¢, payable within 12 months after December 8th, 1965. Company incorporated, June, 1964 (Ont.). Authorized capital, 5,000,000 at \$1 par. Issued, 1,495,005. Escrowed, 954,000. Prospectus dated November 30th, 1965, accepted for filing, December 8th, 1965.

CANADIAN SOUTHERN CROSS MINES N. L.: Head Office, 39 Hunter Street, Sydney, Australia. Executive Office, 443 University Avenue, Toronto, Ontario. By Agreement, dated June 15th, 1965, Goodwin, Harris & Company Limited, acting on behalf on four named companies and one named individual in the ratio set out in paragraph 14 of the prospectus, agreed to purchase 308,000 shares at 36¢ per share, payable by December 9th, 1965. The Company has

also granted to Watts, Griffis and McQuat Limited, Consulting Engineers, Toronto, Ontario, under certain terms and conditions as set out in paragraph 14 of the prospectus, an unassignable option on 100,000 shares at \$1 per share, payable by June 30th, 1966. Company incorporated, June 15th, 1965 (New South Wales, Australia). Authorized capital, 5,000,000 shares of 3/- par. Issued, 5. Escrowed, 450,000. Prospectus dated December 6th, 1965, accepted for filing, December 9th, 1965.

MOUNT COSTIGAN MINES LIMITED: Head Office, 30 Driveway, Ottawa, Ontario. By Agreement dated June 22nd, 1965, W. D. Latimer Co. Limited, acting on behalf of its client, Richfield Securities Limited, agreed to purchase 100,000 shares at 20¢ per share, payable upon the date on which the Canadian Stock Exchange has accepted for filing a Filing Statement disclosing the terms of the said Agreement and the Amending Statement has been accepted by the Securities Commissions having jurisdiction, hereinafter referred to as the "effective date", and received options on a further 400,000 shares, being 4 blocks of 100,000 shares each at 25¢, 30¢, 35¢ and 40¢ per share respectively, payable within 3, 6, 9 and 12 months after the said effective date respectively. Company incorporated, April, 1962 (Ont.). Authorized capital, 200,000 5% Non-cumulative Redeemable Preference shares of \$1 par and 5,000,000 n.p.v. Common shares. Issued, 128,879 Preference and 2,363,705 Common. Escrowed, 730,820 Common. Prospectus dated October 4th, 1965, accepted for filing, December 10th, 1965.

NEW FAR NORTH EXPLORATIONS LIMITED: Head Office, 529 - 17th Avenue S.W., Calgary, Alberta. Amending Statement filed to show that Company advised by Molycorp that as of October 7th, 1965, they had expended \$25,000 on the properties in Monmouth Township covered by agreement of July 6th, 1965, and commenced next step of exploration program calling for expenditure of \$25,000; by Letter of Agreement dated October 27th, 1965, Molycorp agreed to commence drilling on the Cardiff property. Amend-

ing Statement dated November 4th, 1965, to prospectus dated April 13th, 1965, accepted for filing, December 10th, 1965.

MILGATE MINES LIMITED: Head Office, Suite 305, 100 Adelaide Street West, Toronto, Ontario. By Agreement dated August 6th, 1965, between the Company and Norwich Investments Limited, Norwich agreed to purchase on its own behalf, 200,000 shares for the sum of \$20,000 with option to purchase a further 800,000 shares as follows: 200,000 shares at 12½¢; 200,000 shares at 15¢; 200,000 shares at 20¢; 200,000 shares at 25¢ within three, six, nine and twelve months respectively from December 13th, 1965. Company incorporated Ontario August 6th, 1965, authorized capital—three million shares at \$1.00 par, issued 750,005 escrowed—675,000 shares, prospectus dated November 4th, 1965, accepted for filing December 13th, 1965.

MARIMAC MINES LIMITED: Head Office, 825 Eglinton Avenue West, Toronto, Ontario. Amending Statement filed to show: changes in the Board of Directors, share position to date, changes in the underwriting agreement, information concerning the principal business of the new Directors. Amending Statement dated November 3, 1965, to prospectus dated February 1st, 1965, accepted for filing December 13, 1965.

SILVERPLACE MINES LIMITED: Head Office, Suite 1500, 372 Bay Street, Toronto, Ontario. Under Agreement dated April 29, 1965, Goodwin Harris & Company Limited agreed to purchase 200,000 shares at 12½¢ per share payable on July 6, 1965, and received options on a further 800,000 shares at 15¢, 20¢, 25¢, and 30¢ per share respectively, payable within 6, 9, 12 and 15 months after July 6, 1965. Company incorporated June 6, 1955 (Ont.). Authorized capital, 3,000,000 at \$1.00 par. Issued, 1,090,007. Escrowed, 607,500. Prospectus dated October 18, 1965, accepted for filing, December 13, 1965.

Prospecting Syndicate Agreement Accepted for Filing Since Last Issue of Bulletin

OGILVIE PROSPECTING SYNDICATE: Head Office, 17 Owen Street, Barrie, Ontario. Authorized capital, 3,600 n.p.v. units, not to exceed \$35,000 in the aggregate. Managers, Lloyd Thomas Bristow and Raymond Garfield Ramsay, both of Barrie, Ontario. Agreement dated November 24th, 1965, accepted for filing, December 9th, 1965.

Offering of Additional Securities Pursuant to Section 19 (2) 1 (iii)

RENZY MINES LIMITED is offering to its existing security holders the right to purchase, on or before December 10th, 1965, additional shares of the Company at 50¢ per share on the basis of 3 additional shares for each 4 shares held. For each 2 shares subscribed under such offering, a shareholder will receive a "Class A" warrant entitling him to purchase an additional share at 75¢ per share on or before March 31st, 1966, and a "Class B" warrant entitling him to purchase an additional share at \$1 per share on or before September 30th, 1966. Recorded O.S.C., December 1st, 1965.

Consent to Release From Escrow Since Last Issue of Bulletin

CAN-FER MINES LIMITED. Release of all escrowed shares. Effective date of release, December 1st, 1965.

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